

REQUEST FOR BOARD ACTION
HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING TO CONSIDER
ECONOMIC DEVELOPMENT INCENTIVES
15 December 2005 at 11:00 o'clock a.m.**

A foreign manufacturing company proposes to locate a plant in Henderson County. The company contemplates opening its first factory within the United States. It currently operates two manufacturing facilities located in Europe. Economic development incentives are proposed as follows: That Henderson County consider granting assistance toward actual expenditures incurred in the Company's plan to construct its operation up to a maximum of \$175,000; and, that Henderson County also consider conveying 8.92 acres of real estate (currently titled in the name of the "Henderson County Board of Public Schools") to the Company, at a price of \$20,000.00 per acre (a total amount of \$178,400.00). The real estate is currently valued by the Henderson County Tax Assessor's Office at \$9,460.83 per acre (Henderson County PIN 9577763603) (a total value of \$84,201.39). The real estate is more particularly described as follows:

BEGINNING at a #4 rebar in the western margin of the right of way Mills Street (S.R. 1819), said rebar standing N 89 deg. 54 min. 02 sec. East 764.91 feet from North Carolina Grid Monument "Oakdale" (which has coordinates N - 576679.959'; E - 978472.416'), and running North 88 deg. 52 min. 03 sec. West 183.13 feet to a #4 rebar (crossing an abandoned portion of S.R. 1820); then North 53 deg. 05 min. 43 sec. West 365.38 feet to a #4 rebar; then with a curve having a radius of 65.00 feet an arc length of 180.63 feet to a chord of North 18 deg. 24 min. 41 sec. West 127.87 feet, a #4 rebar; then North 00 deg. 01 min. 18 sec. East 593.42 feet to a ¾ inch iron pipe (said pipe standing South 00 deg. 01 min. 18 sec. West 600.04 feet from an existing square granite stone, northwest corner of that tract found in Deed Book 392, at Page 153, Henderson County Registry); then North 89 deg. 58 min. 24 sec. 411.30 feet to a #4 rebar in the western margin of Mills Street (S.R. 1819); then with the western margin of Mills Street to the beginning the following calls and distances: South 11 deg. 02 min. 57 sec. East 35.74 feet to a point; then South 10 deg. 14 min. 55 sec. East 45.06 feet to a point; then South 08 deg. 00 min. 15 sec. East 45.21 feet to a point; then South 07 deg. 00 min. 33 sec. East 80.38 feet to an existing concrete monument in the said margin of the right of way of Mills Street; then continuing with the margin South 05 deg. 35 min. 26 sec. East 658.92 feet to a point; then South 06 deg. 32 min. 06 sec. East 78.73 feet to a #4 rebar, the point of BEGINNING, and containing 8.92 acres, more or less, all as shown on a plat of survey by Hill and Associates, P.A., dated November 29, 2005, entitled "Plat of Survey for William G. Lapsley & Associates", and being a part of that property described in Deed Book 639, at Page 220, of the Henderson County Registry.

To acquire fee simple interest in the real estate, Henderson County would need to agree to fund not less than \$178,400.00 of capital facilities for the Henderson County Board of Public Education.

The public benefit to be derived from the capital project is an initial total taxable capital investment of between Four Million Dollars (\$4,000,000.00) and Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) in building, machinery and equipment, plus the creation of at least 50 full time employment positions by the end of 2008 with wages of at least Thirteen Dollars and Twenty Cents (\$13.20) per hour, plus benefits.

A public hearing has been scheduled on 15 December 2005 in the above matter.