

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
PROPOSED ECONOMIC INCENTIVES GRANT
TO GENERAL ELECTRIC COMPANY
5 November 2007 at 7:00 o'clock p.m.**

ATTACHMENT(S): Notice of Public Hearing

SUMMARY:

A public hearing has been scheduled on 5 November 2007 in the above matter.

At the conclusion of the public hearing, the Board may choose to take action, delay action to a subsequent meeting, or take no action.

NOTICE OF PUBLIC HEARING

Notice is hereby given pursuant to N.C. Gen. Stat. §158-7.1 that the Henderson County Board of Commissioners ("the Board") will hold a public hearing on 5 November 2007 at 7:00 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of General Electric Corporation, Outdoor Lighting Division, East Flat Rock Metalworking Unit, ("the Company"), for economic development incentives to assist in investment resulting in retention of existing jobs.

The Company is a manufacturing concern operating worldwide, including a factory located in East Flat Rock, North Carolina. The public benefit to be derived from the capital project is an initial total taxable capital investment by way of lease with gross lease payments in the amount of at least One Million Thirty-Six Thousand Dollars (\$1,036,000.00) in machinery and equipment, retaining six (6) full time employment positions.

The Board will consider granting assistance toward actual expenditures incurred in the Company's plan to construct its operation up to a maximum payment of Three Thousand Three Hundred Fifty-Three Dollars and Fifty-Nine Cents (\$3,353.59) per year for a total of five (5) years. Each year's incentive payment for the five (5) years incentives would be paid would be limited, under this proposal, to seventy percent (70%) of the *ad valorem* property tax resulting from the capital investment for such year.

If approved, the request would be funded through the general property tax revenue. The hearing will be held in the Meeting Room of the Henderson County Administration Building located at 100 North King Street, Hendersonville, North Carolina. The public is invited to attend and comment.

Elizabeth W. Corn, Clerk to the
Henderson County Board of Commissioners