

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
POTENTIAL OFFER OF ECONOMIC INCENTIVES GRANT TO
WILSONART INTERNATIONAL (a Division of Illinois Toolworks, Inc.)
5 January 2009 at 7:00 o'clock p.m.**

ATTACHMENT(S): Advertisement as published in The Times-News

SUMMARY:

A public hearing has been scheduled on 5 January 2009 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.

The following motion was given preliminary approval, subject to this public hearing, at the Board's December, 2008, meeting.

I move that the Board offer economic incentives to WilsonArt for the proposed project, in the maximum amount of Three Thousand Eight Hundred Sixty-One Dollars and Forty Cents (\$3,861.40) per year for seven (7) years.

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 January 2009 at 7:00 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of Wilsonart International, a unit of Illinois Tool Works, Inc. ("the Company"), for economic development incentives to assist in investment resulting in the expansion of its existing plant, and the addition of new jobs.

The Company is a manufacturing concern with a facility located near Hendersonville, North Carolina. The public benefit to be derived from the capital project is a total new taxable capital investment in the amount of approximately One Million One Hundred Ninety-Four Thousand Dollars (\$1,194,000.00) in machinery and equipment ("the investment") over one and one-half years, creating not fewer than fifteen (15) new 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 Twenty-Seven Thousand Twenty-Nine Dollars and Seventy-Seven Cents (\$27,029.77), to be paid over a period of seven (7) years. Each year's incentive payment would be no greater than Three Thousand Eight Hundred Sixty One Dollars and Forty Cents (\$3,861.40).

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 1 Historic Courthouse Square, Hendersonville, North Carolina. The public is invited to attend and comment.

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