

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC DEVELOPMENT INCENTIVES
FOR CANE CREEK CYCLING COMPONENTS, INC.
12 December 2011 at 5:30 p.m.**

NOTICE for this hearing was published in the Hendersonville Tribune on 1 December 2011.

SUMMARY:

Cane Creek Cycling Components, Inc., is a manufacturing concern located inside Henderson County contemplating expansion.

Under the project as proposed, the public benefit to be derived from the capital project is a total taxable capital investment by the Company of at least \$185,000.00 in new business personal property (equipment). The project would result in the creation of three new jobs, at an average wage of \$19.50 per hour for full-time employment, plus other benefits. The contemplated incentives would last for a period of five years. The first year's contemplated incentive, if granted, would be \$665.11, based on the new investment, the number of new employees, and the Board's incentives guidelines.

If the Board is so inclined, the following motion is suggested:

I move that the Board grant economic development incentives to Cane Creek Cycling Components, Inc., in the amount determined in accord with the County's incentives guidelines, and direct that staff negotiate the terms of an incentives agreement pursuant to the guidelines, and if successful in negotiations, execute the contract for the County.