

REQUEST FOR BOARD ACTION

HENDERSON COUNTY  
BOARD OF COMMISSIONERS

**PUBLIC HEARING  
TO CONSIDER  
ECONOMIC DEVELOPMENT INCENTIVES  
FOR PROJECT 300 COMPANY  
12 December 2011 at 5:30 o'clock p.m.**

**NOTICE FOR THIS HEARING** was published in the Hendersonville Tribune on 1 December 2011.

SUMMARY:

“Project 300 Company” is a manufacturing concern currently located outside Henderson County contemplating locating an additional facility in Henderson County. It has requested to remain anonymous at this time due to competitive pressures.

Under the project as proposed, the public benefit to be derived from the capital project is a total taxable capital investment by Project 300 Company of at least \$45,000,000.00 in real estate improvements, and at least \$70,000,000.00 in business personal property (equipment).

The project would result in the creation of not fewer than one hundred twenty-five (125) new jobs, at an average wage in excess of the County’s average manufacturing wage for full-time employment, plus other benefits. The contemplated incentives would be to assist the Company with some or all of land acquisition, site development and preparation, water, sewerage, and construction. The incentives, in a total maximum amount of \$3,750,000.00, would be accounted for over a period of seven years, based on the size and scope of 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 the Project 300 Company in a maximum amount of \$3,750,000.00, and direct that staff attempt to negotiate a contract with the company for incentives, and bring that contract back before this Board for final approval.***