

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC DEVELOPMENT INCENTIVES FOR PROJECT EGRET
March 5, 2012 at 5:30 p.m.**

SUMMARY:

A public hearing has been scheduled on March 5, 2012 for consideration of a grant of economic development incentives for "Project Egret". This hearing was advertised in *The Hendersonville Tribune* on February 23, 2012.

"Project Egret" involves a manufacturing concern currently operating both inside and outside the United States (including Henderson County) contemplating expansion at its site in Henderson County.

Under the project as considered tonight, the public benefit to be derived from the capital project is a total taxable capital investment by Project Egret Company of at least \$900,000.00 in real property improvements (not including any land acquisition costs), plus the acquisition and use in Henderson County of \$15,000,000.00 of business personal property (equipment). The project would result in the creation of twelve (12) new full-time jobs, paying an average wage of Fifteen Dollars (\$15.00) per hour, plus other benefits. The contemplated incentives would last for a maximum period of five years. The first year's contemplated incentive, if granted, would be not more than \$57,163.70, based on the new investment, the number of new employees, and the Board's incentives guidelines. The maximum amount of incentives to be considered in this grant over the five years would be \$228,038.40.

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

If the Board wishes to grant incentives, the following motion is proposed:

I move that the Board grant economic development incentives to the Project Egret company, in an amount, as set by this Board's guidelines, to be paid over five years, with the first year not to exceed \$57,163.70, and the five year total not to exceed \$228,038.40.