

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
PUBLIC HEARING ON ECONOMIC INCENTIVES FOR BORGWARNER
("PROJECT GROWTH")
15 May 2013 at other**

ATTACHMENT(S): Notice as published

SUMMARY:

A public hearing has been scheduled on 15 May 2013 in the above matter.

BorgWarner is a manufacturing concern located inside and outside the United States contemplating expansion at its site in Henderson County.

Under the project as proposed, the public benefit to be derived from the capital project is a total taxable capital investment by BorgWarner of at least \$24,000,000.00 in business personal property (equipment) of a period of five years (approximately equal investments each year). The project would result in the creation of eighty (80) new jobs, at an average wage of \$27.91 per hour, plus other benefits. The contemplated incentives would last for a period of seven years for each year's investment (with incentives calculations based on depreciated tax value). The first year's contemplated incentive, if granted, would be not more than \$24,653.00, 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 period would be \$585,504.00.

You are requested to consider granting assistance under your guidelines toward actual start-up expenditures incurred in the investment of BorgWarner.

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

I move that the Board grant economic development incentives, under the Board's guidelines, for a period of seven years, as stated in the agenda item.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to N.C. Gen. Stat. §158-7.1 that the Henderson County Board of Commissioners will hold a public hearing at its regular meeting on May 15, 2013, at 9:00 a.m., or as soon thereafter as the Board can consider the matter, to consider the request of BorgWarner for economic development incentives.

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Henderson County will consider granting assistance toward actual start-up expenditures incurred in the investment of BorgWarner.

If approved, the request would be funded through the general property tax revenue. The hearing will be held in the Commissioners Meeting Room of the Historic Courthouse, located at 1 Historic Courthouse Plaza, Hendersonville, NC. The public is invited to attend and comment.

Teresa L. Wilson, Clerk to the
Henderson County Board of Commissioners