

REQUEST FOR BOARD ACTION

HENDERSON COUNTY  
BOARD OF COMMISSIONERS

**PUBLIC HEARING  
TO CONSIDER  
PUBLIC HEARING ON ECONOMIC INCENTIVES FOR CONTINENTAL  
AUTOMOTIVE SYSTEMS, INC. ("PROJECT CLOUD")  
3 June 2013, at 5:30 p.m.**

ATTACHMENT(S): Notice as published

SUMMARY:

A public hearing has been scheduled on 3 June 2013 in the above matter.

Continental Automotive Systems, Inc. ("Continental") 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 Continental between \$30,000,000 and \$55,000,000.00 in real and business personal property (equipment) over a period of four years. The project would result in the creation of an estimated forty (40) new jobs (but not less than nineteen (19) new jobs), at an average wage of \$41,000 per year, 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 between \$32,870.40 and \$81,491.20, based on the actual new investment, the number of new employees, and the Board's incentives guidelines. The range of incentives to be considered in this grant over a period of nine years would be between \$627,105.60 and \$1,115,025.58.

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

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 June 3, 2013, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of Continental Automotive Systems, Inc. ("Continental"), for economic development incentives.

Continental is a manufacturing concern located inside and outside the United States (and Henderson County) 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 Continental between \$30,000,000 and \$55,000,000.00 in real and business personal property (equipment) over a period of four years. The project would result in the creation of forty (40) new jobs, at an average wage of \$41,000 per year, 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 between \$32,870.40 and \$81,491.20, based on the actual new investment, the number of new employees, and the Board's incentives guidelines. The range of incentives to be considered in this grant over a period of nine years would be between \$627,105.60 and \$1,115,025.58.

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

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