

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER ECONOMIC DEVELOPMENT INCENTIVES FOR
PROJECT PRECEPT
6 January 2014 at 5:30 o'clock p.m.**

ATTACHMENT(S): Notice of Public Hearing as published

The company involved in the "Project Precept" economic development matter is a manufacturing concern located inside and outside the United States (and Henderson County) contemplating expansion at its site in Henderson County. The company has requested to remain anonymous at this time due to competitive pressures.

Under the request for incentives the project would result in the public benefit of a total taxable capital investment by the company of at least \$2,250,000.00 in real property (not including any land acquisition costs), and \$6,300,000.00 in business personal property (equipment). The project would result in the creation of fifty new jobs, at an average wage in excess of the average wage in Henderson County for full-time employment, plus other benefits. The contemplated incentives would last for a period of seven years. The first year's contemplated incentive, if granted, would be not more than \$35,130.20, 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 \$187,669.00.

SUMMARY:

A public hearing has been scheduled on 6 January 2014 in the above matter.

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

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 a special meeting on January 6, 2014, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of "Project Precept Company", for economic development incentives. The company has requested to remain anonymous at this time due to competitive pressures.

Project Precept Company, 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 Project Precept Company of at least \$2,250,000.00 in real property (not including any land acquisition costs), and \$6,300,000.00 in business personal property (equipment). The project would result in the creation of fifty new jobs, at an average wage in excess of the average wage in Henderson County for full-time employment, plus other benefits. The contemplated incentives would last for a period of seven years. The first year's contemplated incentive, if granted, would be not more than \$35,130.20, 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 \$187,669.00

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

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

**TRIBUNE: Please publish the week of Christmas (before New Year's Day).
Thanks!**