

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ELKAMET, INC., ECONOMIC INCENTIVES
(public hearing set under the name "PROJECT DOGWOOD")
17 March 2014 at 5:30 o'clock p.m.**

ATTACHMENT(S): Notice of public hearing as published

SUMMARY:

A public hearing has been scheduled on 17 March 2014 in the above matter.

Elkamet, Inc., is considering expansion of its Henderson County facilities, located on Mills Street. As contemplated, the project would result in new capital investment in equipment of \$2,500,000, and would result in the creation of fifteen (15) new jobs, each paying in excess of the average County wage, plus other benefits. The contemplated incentives would last for a period of seven years, and the first year's incentive, if granted, would be not more than \$8,988.00, 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 seven years would be \$42,693.00.

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 March 17, 2014, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of Elkamet, Inc., for economic development incentives in a matter previously known as "Project Dogwood".

Elkamet, Inc., 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 Elkamet, Inc. of at least \$2,500,000.00 in business personal property (equipment). The project would result in the creation of fifteen (15) 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 \$8,988.00, 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 seven years would be \$42,693.00

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

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 first week in March. Thanks!