

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER ECONOMIC DEVELOPMENT INCENTIVES
FOR GF LINAMAR LLC
4 January 2016 at 5:30 o'clock p.m.**

ATTACHMENTS:

Notice as published in *Hendersonville Lightning* December 23, 2015.

SUMMARY:

A public hearing has been scheduled on 4 January 2016 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 regular meeting on January 4, 2016, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of GF Linamar, LLC for economic development incentives.

GF Linamar, LLC, a manufacturing concern created as a joint venture of Swiss company Georg Fischer Ltd. and Canadian company Linamar Corporation, is contemplating a new manufacturing facility in Henderson County.

Under the project as proposed, the public benefits to be derived from the capital project include a total taxable capital investment by GF Linamar, LLC in increments through 2020 of at least \$42,300,000 in real property improvements (not including any land acquisition costs), and \$174,900,000 in increments through 2023 in equipment and other business personal property. The project as proposed would result in the creation of 350 new jobs through 2021, 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 (7) years for each year's investment. The first year's contemplated incentive, if granted, would be valued at not more than \$138,672, 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 total 14-year period would be valued at \$6,945,672. The transaction will be detailed at the public hearing on January 4.

In addition to holding the public hearing, at this meeting the Board may approve the making of the grants as described above, or as amended, and may approve and enter into, or authorize the County to enter into, one or more economic development agreements with respect to the project.

If approved, the grants would be funded through the County's general funds. The hearing will be held in the Commissioners Meeting Room of the Historic Courthouse, located at 1 Historic Courthouse Square, Hendersonville, NC. The public is invited to attend and comment.

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