

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC DEVELOPMENT INCENTIVES
FOR ELKAMET, INC. ("PROJECT EMERALD")
19 October 2016 at 9:00 o'clock a.m.**

ATTACHMENT(S): Notice as published in Hendersonville Lightning

SUMMARY:

A public hearing has been scheduled on 19 October 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.

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

I move that the Board:

- 1) Find that the fair market value for the land described in the notice published for this hearing is as published in that notice.***
- 2) Convey the land to Elkamet on terms consistent with the notice published for this hearing.***
- 3) Grant economic development incentives to Elkamet, Inc., on terms consistent with the notice published for this hearing.***

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 October 19, 2016, at 9:00 a.m., or as soon thereafter as the Board can consider the matter, to consider the request of Elkamet, Inc. ("Elkamet"), for economic development incentives. The date and time of this public hearing is subject to change by the Board of Commissioners at its October 3, 2016, meeting.

Elkamet is a manufacturing concern located inside and outside the United States (and also within 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 of at least \$4,500,000.00 in real property (not including any land acquisition costs), and \$2,000,000.00 in business personal property (equipment). The project would result in the creation of twenty-five (25) new jobs, at an average wage of \$35,628, which is 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 \$22,600.00, based on the schedule of investments, 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 \$185,320.00.

As a part of the proposed arrangement, the County may convey an interest in real property as a part of this transaction. The property to be conveyed is 10.62 acres, more or less, on the former "fairgrounds" property in the East Flat Rock area of the County, at a price of \$38,376 per acre, which the County believes is the fair market value of the property, and which is greater than the \$31,503 per acre tax value of the property.

Henderson County will consider granting assistance toward the investment of Elkamet. 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 Square, Hendersonville, NC. The public is invited to attend and comment.

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