

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC INCENTIVES, PROJECT SPIN
5 February 2018 at 5:30 o'clock p.m.**

ATTACHMENT(S): Notice of Public Hearing as published in The Times-News

SUMMARY:

A public hearing has been scheduled on 5 February 2018 in the above matter. The hearing is to consider the request of Project Spin Company (the "Company") for economic development incentives. The company has requested to remain anonymous at this time due to competitive pressures.

The 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 the Company of at least \$15,000,000 in business personal property (equipment). The project would result in the creation of fourteen new jobs, at an average wage of \$42,747, 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 five years. The first year's contemplated incentive, if granted, would be not more than \$27,685.00, 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 five years would be \$233,062.50.

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 its regular meeting on February 5, 2018, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of Project Spin Company (the "Company") for economic development incentives. The company has requested to remain anonymous at this time due to competitive pressures. The date and time of this hearing is subject to change by the Board of Commissioners at its February 5, 2018, meeting.

The 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 the Company of at least \$15,000,000 in business personal property (equipment). The project would result in the creation of fourteen new jobs, at an average wage of \$42,747, 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 five years. The first year's contemplated incentive, if granted, would be not more than \$27,685.00, 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 five years would be \$233,062.50.

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

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