

REQUEST FOR BOARD ACTION
HENDERSON COUNTY
BOARD OF COMMISSIONERS

MEETING DATE: June 3, 2024

SUBJECT: Public hearing on economic development incentives for Project Score company

PRESENTER: Brittany Brady

ATTACHMENT(S): Notice of Public Hearing

SUMMARY OF REQUEST:

Notice was given of a public hearing on the possibility of economic investment incentives for Project Score Company. The project and proposed incentives are as stated in the attached notice of this hearing.

County staff will present further information on this matter.

BOARD ACTION REQUESTED:

Consideration of incentives grant to Project Score company.

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

I move that the Board grant economic incentives to the company as stated in the notice of 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 a special meeting on June 3, 2024, at 5:30 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of Project Score 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 Henderson County looking to improve their manufacturing capabilities in their Henderson County plan, and as a result retain current employees in new (and well paid) jobs. The investments will provide improvements to the quality, safety, and production elements across their facility. The company is evaluating growth and contraction opportunities at three existing company locations, two in the United States, including the Henderson County plant.

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 \$4,500,000.00 in business personal property (equipment). The project would result in the retention of one hundred fourteen at the facility, at an average wage of \$70,349.90 per year, which is more than the average wage in Henderson County for full-time employment, plus other employment benefits. The contemplated incentives would last for a period of seven (7) years, and would be at one-half (1/2) the rate for the creation of new jobs. The first year's contemplated incentive, if granted, would be not more than \$9,697.50, based on the new investment, and the Board's incentives guidelines. The maximum total incentives to be considered in this grant over the seven years would be \$38,097.32.

Henderson County will consider granting assistance toward the investment stated above. 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.

Denisa Lauffer, Clerk to the
Henderson County Board of Commissioners