

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
CONSIDERATION OF OFFER OF INCENTIVES TO
ARVINMERITOR, INC.
2 June 2008 at 7:00 o'clock p.m.**

ATTACHMENT(S): Notice of Public Hearing

SUMMARY:

A public hearing has been scheduled on 2 June 2008 in the above matter. A copy of the notice of hearing published in *The Times-News* is attached. The notice sets out the terms of the project proposed, and the proposed incentive suggested to be offered to the Company in order to entice the company to locate the project within Henderson County.

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 (“the Board”) will hold a public hearing on 2 June 2008 at 7:00 p.m., or as soon thereafter as the Board can consider the matter, to consider the request of ArvinMeritor, Inc., (“the Company”), for economic development incentives to assist in investment resulting in the expansion of its existing plant, and the addition of new jobs.

The Company is a manufacturing concern operating worldwide, including a plant located near Fletcher, North Carolina. The public benefit to be derived from the capital project is an total new taxable capital investment in the amount of at least Thirty-Two Million Three Hundred Thousand Dollars (\$32,300,000.00) in machinery and equipment (“the investment”), creating not fewer than eleven (11) full time employment positions.

The Board will consider granting assistance toward actual expenditures incurred in the Company’s plan to construct its operation up to a maximum payment equaling seventy percent (70%) of the tax revenue paid by the Company to the County each year as a result the investment for a total of seven (7) years. Each year’s incentive payment for the five (5) years incentives would be paid would be limited, under this proposal, to seventy percent (70%) of the *ad valorem* property tax resulting from the capital investment for such year.

If approved, the request would be funded through the general property tax revenue. The hearing will be held in the Meeting Room of the Henderson County Administration Building located at 1 Historic Courthouse Square, Hendersonville, North Carolina. The public is invited to attend and comment.

Elizabeth W. Corn, Clerk to the
Henderson County Board of Commissioners