

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
CONSIDERATION OF ECONOMIC INCENTIVES TO PRINCE
MANUFACTURING CORPORATION
18 June 2008 at 11:00 o'clock a.m.**

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

SUMMARY:

A public hearing has been scheduled on 18 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 18 June 2008 at 11:00 a.m., or as soon thereafter as the Board can consider the matter, to consider the request of Prince Manufacturing Corporation ("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 a total new taxable capital investment in the amount of at least Six Hundred Fifty Thousand Dollars (\$650,000.00) in machinery and equipment ("the investment"), creating not fewer than twenty-eight (28) 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 Twelve Thousand Dollars (\$12,000.00), to be paid over a period of five (5) years. Each year's incentive payment would be Two Thousand Four Hundred Dollars (\$2,400.00).

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