

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC INCENTIVES, PROJECT ATLAS
7 January 2019 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 7 January 2019 in the above matter. The hearing is to consider the request of Project Atlas Company (the "Company") for economic development incentives.

Project Atlas, 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 Project Atlas of at least \$26,910,000.00 in business personal property (equipment). The project would result in the creation of 68 new jobs, at an average wage of \$47,000, 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 \$50,363.80, 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 \$537,575.00.

At the conclusion of the public hearing, the Board may choose to take action, delay action to a subsequent meeting, or take no action.