

REQUEST FOR BOARD ACTION

HENDERSON COUNTY
BOARD OF COMMISSIONERS

**PUBLIC HEARING
TO CONSIDER
ECONOMIC DEVELOPMENT INCENTIVES
(PROJECT WHEEL)
November 18, 2020, at 9:30 a.m.**

SUMMARY:

A public hearing has been scheduled on November 18, 2020, at 9:30 a.m., regarding the granting of economic development incentives for the Project Wheel company. An advertisement of this public hearing was published in the *Hendersonville Lightning* on November 4, 2020. According to the advertisement:

The company has requested to remain anonymous at this time due to competitive pressures.

Project Wheel company is a manufacturing concern located inside the United States contemplating a new plant 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 over five years by or on behalf of Project Wheel company of at least \$17,000,000.00 in real property (not including any land acquisition costs), and not less than \$21,000,000.00 in business personal property (equipment). The project would result in the creation of 150 new jobs, at an average wage of \$39,867.00, which is in excess of the median wage in Henderson County for full-time employment, plus other benefits. The contemplated incentives would last for a period of seven years from each investment. The first year's contemplated incentive, if granted, would be not more than \$13,464.00, 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 time period five years would be \$981,750.00.

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