

STATE OF NORTH CAROLINA  
COUNTY OF BUNCOMBE

NOTICE OF PUBLIC HEARING  
ON LOCAL DEVELOPMENT INCENTIVES  
UNDER NCGS § 158-7.1

Notice is hereby given that the Board of Commissioners of Buncombe County will hold a public hearing at a special meeting of the Board beginning at 4:30 p.m. on Tuesday, May 14, 2013, in the Commissioners' Chambers, Room 326, County Administration Building, located at 200 College Street in Asheville, North Carolina, on a proposal to provide certain economic development incentives to a company known herein as "Project X". The County proposes to appropriate and spend from the County's general fund, pursuant to NCGS § 158-7.1, amounts to make certain cash grants totaling \$2,680,000 over a period beginning in 2015 and continuing through 2024. The purpose of these grants would be to induce Project X to make investments in the County to make improvements to facilities, and make expenditures to acquire and install machinery, equipment and other property which may increase the tax value as determined by the Buncombe County Tax Department, regardless of the funding sources for said property, in the amount of \$126,000,000. These significant investments will also allow Project X to create and maintain in Buncombe County for a ten (10) year period, from and after December 31, 2017, positions for at least 52 new full-time persons who will be employed in Buncombe County and to retain all current full-time persons it has employed in Buncombe County. The average wage of the significant number of current full-time persons in the area is \$57,000 and the average wage to be paid to the persons in the 52 new full-time jobs would be approximately \$40,000 per year, which is higher than the County's average wage. Further, the annual total labor income impact for Buncombe County due to these jobs is more than \$34,000,000 per year. Buncombe County and Project X shall enter into an economic development agreement that will clearly state their respective responsibilities under the agreement containing provisions regarding remedies for a breach requiring the recapture of sums appropriated or expended by the County upon the occurrence of events specified in the agreement. Events that would require the city or county to recapture funds would include the creation of fewer jobs than specified in the agreement, a lower capital investment than specified in the agreement, and failing to maintain operations at a specified level for a period of time specified in the agreement. Project X's expanded operations in Buncombe County at the levels of employment indicated would further the economic interests of the County in numerous ways, including through the following specific benefits: (a) by creating a substantial number of new full time jobs with an average wage greater than the median wage in the County; (b) by enhancing the County's property tax base and increasing the County's property tax revenues; and (c) by locating in the County a manufacturing facility. In addition to holding the public hearing, the Board intends to take action during the meeting in connection with these matters and may approve the making of cash grants and may approve final negotiations of an economic development agreement with Project X.

David Gantt, Chairman  
Board of Commissioners, Buncombe County

Publish: May 3, 2013