

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

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

Notice is hereby given that the Board of Commissioners of Buncombe County will hold a public hearing at a regular meeting of the Board beginning at 4:30 p.m. on Tuesday, November 20, 2012, 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 Baldor Electric Company, a private North Carolina corporation (the "Company"). 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 \$64,000. These local matching funds support a One NC Grant. The purpose of these grants would be to expand their operations here in Buncombe County. This project would include the addition of new machinery and equipment for the organization. The Company would invest at least \$4.8 million in the improvements and facilities that would be located on this property and would employ at least 32 new employees. The Company's operation of the expanded facility 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 at the facility 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. 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 and enter into an economic development agreement with the Company.

David Gantt, Chairman
Board of Commissioners, Buncombe County

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