



## Buncombe County Board of Commissioners

### Request for Board Action

Meeting Date: 2/18/2020

#### Public Hearings

**Department:** Economic Development

**Presenter(s):** Timothy Love

**Contact(s):** Timothy Love

**Subject:** Nypro Economic Development Agreement (EDA)

#### **Brief Summary:**

On January 31, 2020, Nypro announced its plans to expand at its existing facility in Arden, North Carolina. Nypro is a producer and distributor of precision plastic consumables and disposables for the healthcare market. Nypro plans to invest \$18.45M in capital expenditures and create 68 new jobs averaging \$21.94 per hour.

Prior to the 2020 expansion announcement, Nypro requested, and the County agreed, subject to formal approval by the Board of Commissioners at a Public Hearing, to provide economic development incentives to induce the Company to make capital investments and create jobs in Buncombe County. Per the Buncombe County Economic Development Policy, Nypro is eligible for a one-time incentive of \$170,000.00 based on capital investment and job creation targets.

Our staff have analyzed the economic impact of the expansion project, drafted an Economic Development Agreement (EDA) between Nypro and Buncombe County, and are requesting your formal approval for the incentive grant at the February 18th Board of Commissioners meeting.

#### **Recommended Motion & Requested Action:**

Conduct Public Hearing and approve the following:

1. Economic Development incentive for Nypro
2. Economic Development Agreement between Nypro and Buncombe County

#### **County Manager's comments and Recommendation:**

Approve as presented.