



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 11/17/2020

Public Hearings

Department: Economic Development

Presenter(s): Timothy Love

Contact(s): Timothy Love

Subject: Pratt and Whitney Economic Development Agreement

Brief Summary:

On October 22, 2020, Pratt and Whitney (PW) announced its plans to locate a manufacturing facility in Buncombe County. PW is a leader in the design, manufacture and service of aircraft and helicopter engines, and auxiliary power units. PW plans to invest \$650.0M in capital expenditures and create 800 new jobs averaging \$68,000 annually.

Prior to the 2020 announcement, PW 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. The proposed incentive is for no more than \$27,000,000.00 in payable over 14 years.

Our staff have analyzed the economic impact of the project, drafted an Economic Development Agreement (EDA) between PW and Buncombe County, and are requesting your formal approval for the incentive grant at the November 17th Board of Commissioners meeting.

Recommended Motion & Requested Action:

Conduct Public Hearing and approve the following:

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

County Manager's comments and Recommendation:

Approve as presented.