

Transylvania County Manufacturing Incentive Grant Policy

Purpose

Transylvania County encourages and supports new business development and the expansion of its industrial and manufacturing base. The incentive grant program is designed to promote *significant capital investment and job creation* in Transylvania County by one or more of the following:

- Diversifying the local industrial and manufacturing base by encouraging existing businesses to reinvest and to help attract new business to the County;
- Increasing the ad valorem tax base;
- Increasing employment opportunities within Transylvania County; and
- Allowing Transylvania County to compete with North Carolina counties and municipalities offering similar grant incentives.

There is no vested “right” to any assistance by anyone or any corporation under this business development incentive grant.

Requirements

Consideration in providing grant assistance will be provided only upon the following terms and conditions:

1. The total investment must enhance the real tax base of the County as determined by the Tax Assessor’s Office. The original value of the property will be deducted in calculating the real property basis. This grant may apply to personal property (i.e., machinery and equipment).
2. Businesses accepting this incentive grant shall be required to sign an agreement that specifies the incentive grant’s terms and conditions.
3. Incentive grants shall apply to the following business categories, that are applicable to Transylvania County, as identified in the NC Department of Commerce Article 3J Tax Credits.

Aircraft Maintenance and Repair	Electronic Shopping and Mail Order houses	Motorsports Racing Team
Air Courier Services Hub	Information Technology and Services	Research and Development
Company Headquarters – at least 75 new jobs	Manufacturing	Warehousing
Customer Service Call Centers	Motorsports Facility	Wholesale Trade

4. Other existing and new businesses may qualify for this incentive grant upon the favorable recommendation by staff and/or the Transylvania County Economic Development Advisory Board and approval of the Board of County Commissioners.
5. Businesses accepting this incentive grant shall agree to permanently hire five (5) or more full-time employees within the agreed upon grant period.
6. The minimum investment in new real property shall total \$250,000 over two (2) consecutive years.
7. Provided the participating business pays their ad valorem taxes, in full, the incentive grant payment will be a grant back of taxes on new investment paid up to five (5) or more years, as determined by the County Commissioners.
8. This incentive grant policy and a public hearing must meet North Carolina General Statute 158-7.1.
9. County participation cannot violate the laws of the State of North Carolina.
10. Final incentive grant approval, including the timing of the grant, for all businesses shall be at the discretion of the Board of County Commissioners.

Manufacturing Incentive Grant Application

Company Name: _____

Contact Person: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: () _____ Fax: () _____ E-mail: _____

Type of Business: _____

Estimated Investment Amount: _____ Building Permit #: _____

New Business Expanding Business Zoning Class. (if applicable) _____

Parcel Identification Number (PIN): _____ NAICS Code: _____

Project Location: _____

Surveyor: _____ Phone: _____

Engineer: _____ Phone: _____

No. Employees: Present: _____ Projected: _____

Define Scope of Project: _____

I, the undersigned, do this the _____ day of _____, _____ apply for the Business Development Incentive Grant. I certify that the information contained above is true and correct to the best of my knowledge. I understand that grant approval is at the discretion of the County Commissioners and that my project may or may not qualify for a grant.

Signature

For Office Use Only

Date Submitted: _____ Received by: _____

Tax Valuation prior to project: _____

Tax Valuation after project completion: _____

Zoning Approval: _____