

Unsealed by the Board of Commissioners on 2/12/2024.

MINUTES
TRANSYLVANIA COUNTY BOARD OF COMMISSIONERS
August 22, 2016 – CLOSED SESSION

Closed Session #2 Economic Development Projects (Part 1)

Pursuant to NCGS 143-318.11 (a) (4) to discuss matters relating to the location or expansion of business in the area served by this body, the second closed session was entered into. Present were Chairman Hawkins, Commissioners Chapman, Chappell, and Phillips, County Manager Jaime Laughter, Transylvania Economic Alliance Executive Director Josh Hallingse, County Attorney Tony Dalton and Clerk to the Board Trisha Hogan.

Project Cocoa

Project Cocoa is a resort concept to be located on approximately 75 acres of property located in unincorporated Transylvania County. The project will include renovations to existing buildings/property amenities and the construction of a branded, 124-key balcony suite hotel building. The landowner and development team foresee the need for several additional onsite amenities, including an outdoor amphitheater, activities barn and a separate spa/wellness center. The proposed development plan also includes quarter-shares, cottages and residential lots. The branded resort will be managed by a professional resort company and will offer unique enrichment classes, adventure programs, spa treatments and utilization of the community's existing network of outdoor amenities including horseback riding, fly fishing, mountain biking and rock climbing/repelling all offered in the surrounding State and national forestland.

The local development team projects the resort will create 100 direct, new full time jobs and 50 direct, part time positions. Direct real property investment is projected at \$40 million which will include hotel rooms, a spa facility, and convention/meeting space. The landowner is currently assembling a development team and working to address known site deficiencies.

The landowner met with City of Brevard officials regarding utilities. The landowner does not desire to be annexed at this time, so an independent treatment facility may be a solution. Consultations with a professional civil engineer have provided some options for consideration.

This project scored 85 out of 100 possible points on the incentive scorecard. Mr. Hallingse asked for guidance from the Board in terms of a negotiation starting point. This is a large project that would be very positive for the community if successful. The owner is ready to create a development package because he already has interested investors. Mr. Hallingse noted there are many unknowns about this project. He desires to see a project master plan including how infrastructure intends to be placed.

The Board was comfortable with offering an incentive at the 80% threshold for a period of six years tied to the full investment of \$40 million and the job creation targets, noting that incentives are not paid out unless conditions are met.

Mike Hawkins, Chair
 Transylvania County Board of Commissioners

ATTEST:

Trisha M. Hogan, Clerk to the Board

08/22/2016