

## DEVELOPMENT PROJECT ANALYSIS FORM

<b>Name of recipient:</b>	<b>Name of Contact(s):</b> Ellis Keifer, VP – Economic Development Greater Winston-Salem, Inc.
<b>Name of Project:</b> Project Olivedale	<b>Amount Requested/Proposed:</b> \$68,017 over 5 years
<b>Total Project Cost:</b> \$1.09 million in real investment + \$4 million in machinery, equipment, and business personal property over 5 years	<b>Other Funding Sources and Amounts:</b> Forsyth County is also considering incentives.
<b>Source of City Dollars:</b> Economic Development Project Fund (Net, new property taxes generated by the project)	<b>Proposed Use of City Dollars:</b> The financial assistance will be used to reduce the company's capital outlay associated with the proposed facility in Winston- Salem.
<b>City Property Tax Revenue Created:</b> \$136,034 over 5 years	<b># of Jobs Created:</b> 50 new positions over 5 years
<b>Project Description:</b> An economic development project, code named Project Olivedale, involves an international manufacturer and distributor that has operated for almost 30 years. The company is planning to launch a new production facility along the East Coast and is considering the purchase of an existing facility in Winston-Salem. The company is also assessing sites in South Carolina and New York.  Project Olivedale is seeking financial assistance to reduce its capital outlay associated with the new facility, which would create 50 new jobs over the first five years at an average wage of approximately \$65,000. Taxable capital investment is expected to total \$5.09 million over the first five years of the project (\$1.09 million in real property and \$4 million in personal business property).  The recommended level of assistance represents 50% of the net, new property taxes expected to be generated by the project over its first seven years.	
<b>City Program being used?</b> Economic Development Direct Assistance	
<b>Public Policy Justification/Consistency with approved plans (if so, specify which plan):</b> Stimulation of the local economy through the creation of new jobs and investment.	