

**RESOLUTION APPROVING FINANCIAL ASSISTANCE TO NATIONAL GENERAL
INSURANCE COMPANY**

WHEREAS, National General Insurance is considering expanding its Winston-Salem operations; and

WHEREAS, National General Insurance, formerly the GMAC Insurance Group, is a Winston-Salem, NC-based property and casualty insurance company that was founded in 1920 and is the only insurance company in the United States to come from within the automotive industry; and

WHEREAS, National General has requested the City provide financial assistance to help reduce the company's capital outlay associated with the proposed project in Winston-Salem; and

WHEREAS, National General will invest a total of approximately \$12.2 million in real and tangible personal property and create up to 626 new jobs with an average annual salary of \$55,553 plus benefits including vision, dental, health care and a 401k plan; and

WHEREAS, given the public benefit, including but not limited to job creation generated by the project, the City of Winston-Salem is interested in assisting National General with its expansion efforts; and

WHEREAS, the project would not move forward but for the City's offering of financial assistance.

NOW, THEREFORE, BE IT RESOVLED, by the Mayor and City Council of the City of Winston-Salem, and in accordance with N.C.G.S. 158-7.1, that after a duly advertised public hearing, the Council hereby approves financial incentive assistance of up to \$335,563 from the City's Economic Development Project Fund to National General to assist them with their expansion.

BE IT FURTHER RESOLVED, that the Mayor and City Council hereby authorizes and approve the City Manager, City Attorney, and City Secretary to take such actions as may be necessary for the execution of an Economic Development Agreement with National General Insurance or its subsidiaries.