

Resolution #19-0488
Resolution Book 1, Volume 1

**RESOLUTION APPROVING FINANCIAL ASSISTANCE TO RENFRO
CORPORATION PURSUANT TO N.C.G.S 158-7.1**

WHEREAS, Renfro Corporation is a global leader in the design, manufacture, marketing, merchandising and selling of legwear products in North America and selected international markets; and

WHEREAS, Renfro provides and continuously innovates a full line of branded and private-label sock products and licenses an extensive list of leading brands including Fruit of the Loom, Dr. Scholl's, Ralph Lauren/Lauren Polo, New Balance, Copper Sole, Wrangler and Carhartt; and

WHEREAS, Since its founding as Renfro Hosiery Mills in 1921, Renfro has grown from a small domestic manufacturer with 25 employees to a category front-runner with 5,500 employees worldwide; and

WHEREAS, Renfro is seeking to better position itself for future growth opportunities and is considering relocating its corporate headquarters to Winston-Salem among several other cities including New York and Los Angeles where the company has existing offices; and

WHEREAS, Renfro plans to relocate approximately 175 positions from its current headquarters location and anticipates creating up to 50 new jobs in its new location over a 5-year period; and

WHEREAS, Renfro has requested the City provide financial assistance to help offset the company's capital outlay associated with the potential relocation of its headquarters to Winston-Salem; and

WHEREAS, given the public benefit, including but not limited to the enhancement to the tax base and the creation of new jobs, the City of Winston-Salem is interested in assisting Renfro with its relocation 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 \$297,355 from the City's Economic Development Project Fund to Renfro to assist them with their relocation.

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 Renfro or its subsidiaries.