

Resolution #21-0232

2021 Resolution Book, Page 107

**RESOLUTION APPROVING FINANCIAL ASSISTANCE TO PROJECT BLUE WAVE
PURSUANT TO N.C.G.S 158-7.1**

WHEREAS, the project code named Project Blue Wave is considering expanding its Winston-Salem operations; and

WHEREAS, Project Blue Wave is a leading global supplier of value-added, recyclable metal and glass packaging solutions for the world's leading brands; and

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

WHEREAS, Project Blue Wave will invest a total of approximately \$5.5 million in building improvements and \$190 million in real and tangible personal property within the first two years; and

WHEREAS, Project Blue Wave will create up to 94 new jobs within the first year with an average annual salary of at least 130% of the average Forsyth County wage; 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 Project Blue Wave 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 \$2,406,260 from the

City's Economic Development Project Fund to Project Blue Wave to assist the company with its expansion.

BE IT FURTHER RESOLVED that the Mayor and City Council hereby authorize and approve the City Manager, City Attorney, and City Clerk to take such actions as may be necessary for the execution of an Economic Development Agreement with Project Blue Wave or its subsidiaries.