

**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR
PROJECT BEAVER PURSUANT TO N.C.G.S. 158-7.1**

WHEREAS, the project code named Project Beaver is considering the location of a new manufacturing facility in Winston-Salem; and

WHEREAS, Project Beaver is an international non-woven manufacturer that produces material for the automotive, geotextiles, and construction industries; and

WHEREAS, Project Beaver has requested that the City provide financial assistance to help reduce the company's capital outlay associated with the proposed facility; and

WHEREAS, Project Beaver will invest a total of approximately \$31 million in real and tangible personal property and create 28 new jobs with an average annual salary of \$47,321; 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 the company with its new facility in the community; 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 Mayor and Council hereby approve financial assistance of up to \$291,183 in performance-based economic development incentives (50% of the net, new property taxes expected to be generated by the project over its first three years) from the City's Economic Development Project Fund to Project Beaver to assist the company with the location of a new facility consistent with the project analysis attached as Exhibit A.

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 Beaver or its subsidiaries.