

Resolution #24-0300
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**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR
PROJECT SULLY PURSUANT TO N.C.G.S. 158-7.1**

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

WHEREAS, Project Sully is a U.S.-based manufacturer of wood residential interior doors; and

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

WHEREAS, Project Sully will invest a total of approximately \$10.5 million in real and tangible personal property and create 69 new jobs over the first five years with an average annual salary of \$51,268; 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 location to 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 \$144,313 in performance-based economic development incentives (50% of the net, new property taxes expected to be generated by the project over its first five years) from the City's Economic

Development Project Fund to Project Sully 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 Sully or its subsidiaries.