

## DEVELOPMENT PROJECT ANALYSIS FORM

<b>Name of recipient:</b>	<b>Name of Contact(s):</b> Laura Lee, Senior Vice President – Economic Development Greater Winston-Salem, Inc.
<b>Name of Project:</b> Project Crystal Ball	<b>Amount Requested/Proposed:</b> \$310,141 over 5 years
<b>Total Project Cost:</b> \$15 million in real investment + \$6 million in machinery, equipment, and business personal property over 5 years	<b>Other Funding Sources and Amounts:</b> Forsyth County and the State of NC are also considering incentives.
<b>Source of City Dollars:</b> Economic Development Project Fund (Net, new property taxes generated by the project)	<b>Proposed Use of City Dollars:</b> The financial assistance will be used to reduce the company’s capital outlay associated with the proposed expansion in Winston- Salem.
<b>City Property Tax Revenue Created:</b> \$620,282 over 5 years	<b># of Jobs Created:</b> 50 additional positions over 5 years
<b>Project Description:</b> An economic development project, code named Project Crystal Ball, is a biotechnology company currently headquartered in Winston-Salem. The company is considering expansion of its current office/laboratory footprint to build capacity in anticipation of its product’s regulatory approval. The project would add approximately 53,000 square feet for current/future staffing and process development labs.  Project Crystal Ball is seeking financial assistance to reduce its capital outlay associated with the expansion in Winston-Salem, which would create 50 new jobs over the first five years. Taxable capital investment is expected to total \$21 million over the first five years of the project (\$15 million in building improvements and \$6 million in personal business property).  Winston-Salem is one of several locations being considered for the expansion, including other sites in North Carolina.  The recommended level of assistance represents 50% of the net, new property taxes expected to be generated by the project over its first seven years.	
<b>City Program being used?</b> Economic Development Direct Assistance	
<b>Public Policy Justification/Consistency with approved plans (if so, specify which plan):</b> Stimulation of the local economy through the creation of new jobs and investment.	