

## DEVELOPMENT PROJECT ANALYSIS FORM

<b>Name of recipient:</b>	<b>Name of Contact(s):</b> Ellis Keifer, VP – Economic Development Greater Winston-Salem, Inc.
<b>Name of Project:</b> Project Kohlrabi	<b>Amount Requested/Proposed:</b> \$86,550 over 5 years
<b>Total Project Cost:</b> \$3.75 million in real investment + \$2.5 million in machinery, equipment, and business personal property over 3 years	<b>Other Funding Sources and Amounts:</b> Forsyth County and the State of North Carolina 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 facility in Winston- Salem.
<b>City Property Tax Revenue Created:</b> \$173,100 over 5 years	<b># of Jobs Created:</b> 140 relocated jobs + 165 new jobs over 3 years for total of 304 new jobs to Winston-Salem
<b>Project Description:</b> An economic development project, code named Project Kohlrabi, involves a fresh produce distributor that provides global distribution, supply chain, and freight solutions. The company serves local growers, importers, retailers, food service, schools, prisons, and restaurants by moving large volumes of produce for growers and farmers. The company is seeking and additional cold storage facility for its warehousing and distribution operations. In addition to Winston-Salem, the company is assessing sites in North Carolina and South Carolina.  Project Kohlrabi is seeking financial assistance to reduce its capital outlay associated with the new facility, which would relocate 140 positions and create 165 new jobs, resulting in a total of 305 new jobs to Winston-Salem over the first three years at an average wage of \$51,369. Taxable capital investment is expected to total \$6.25 million over the first three years of the project (\$3.75 million in real property and \$2.5 million in machinery and equipment).  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.	