

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient: National General Insurance Company	Name of Contact(s): Kim Moore, Newmark Knight Frank
Name of Project: Project Backstop	Amount Requested/Proposed: \$335,563
Total Project Cost: \$12,263,200	Other Funding Sources and Amounts: Forsyth County- \$117,566 State of North Carolina-TBD
Source of City Dollars: Economic Development Project Fund	Proposed Use of City Dollars: The financial assistance will be used to reduce the company's capital outlay associated with the proposed expansion project in Winston Salem
City Property/Sales Tax Revenue Created: \$516,251 over five years	# of Jobs Created: 626 new jobs with annual payroll of \$34,776,180 by Year 5 (Avg. Wage \$55,553)
Project Description: National General's Winston-Salem, NC facility is now at full capacity, which has limited the growth potential in North Carolina. The company owns real estate in Baton Rouge, LA; Cleveland, OH and Tijuana, Mexico that can immediately handle this anticipated growth. If another state is chosen for this expansion, positions currently housed at the Winston-Salem facility could also leave the state. The company's plans call for an initial investment of approximately \$5.4 million in real and tangible personal property and an additional investment of approximately \$6.8 million in year five of the company's planned expansion. Over five years, National General will create up to 626 new jobs with an average annual salary of \$55,553 plus benefits including health care. The company boasts a current local workforce of approximately 1,245 employees of which 37% are residents of Winston-Salem, 28% are minority and 63% are female.	
City Program being used? Economic Development Direct Assistance	
Public Policy Justification/Consistency with approved plans (if so, specify which plan): Stimulation of the local economy through the creation of new jobs and investment.	