

## 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 Circle	<b>Amount Requested/Proposed:</b> \$156,456 over 7 years
<b>Total Project Cost:</b> \$2.62 million in real investment + \$3.2 million in machinery and equipment 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 + sales taxes generated by the job creation)	<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> \$205,600 over 7 years	<b># of Jobs Created:</b> Retention of 37 existing jobs + 180 new positions over 5 years
<b>Project Description:</b> An economic development project, code named Project Circle, is a manufacturer of snacks products that operates production and retail facilities worldwide. The company is considering expanding operations with additional manufacturing lines at a local facility. Winston-Salem is one of several locations being considered, including other sites in North Carolina and Ohio.  Project Circle is seeking financial assistance to reduce its capital outlay associated with the potential Winston-Salem location, which would retain 37 existing positions, as well as create 180 new jobs over the first five years at an average wage of \$17 per hour. Taxable capital investment is expected to total \$5.82 million over the first five years of the project (\$2.62 million in building improvements and \$3.2 million in machinery and equipment).  Winston-Salem is one of several locations being considered for the expansion, including other sites in North Carolina and Ohio.  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 (\$102,838 of the incentive), a bonus of 10% of the net, new property taxes based on the hiring of employees from within the Neighborhood Revitalization Strategy Area (\$10,283 of the incentive), and 50% of the projected sales tax revenue generated by the new jobs over its first seven years (\$43,335).	
<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.	