

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient:	Name of Contact(s): Laura Lee, Senior Vice President – Economic Development Greater Winston-Salem, Inc.
Name of Project: Project Oyster	Amount Requested/Proposed: \$554,908 over 5 years
Total Project Cost: \$18.05 million in real investment + \$23.66 million in machinery and equipment over 5 years	Other Funding Sources and Amounts: Forsyth County and the State of NC are also considering incentives.
Source of City Dollars: Economic Development Project Fund (Net, new property taxes generated by the project)	Proposed Use of City Dollars: The financial assistance will be used to reduce the company's capital outlay associated with the proposed location to Winston- Salem.
City Property Tax Revenue Created: \$1,109,816 over five years	# of Jobs Created: 59 new positions over 5 years
Project Description: <p>An economic development project, code named Project Oyster, is a manufacturer of specialty textiles serving a variety of industries with capabilities including woven and non-woven fabrics, 3D weaving, and coating and lamination. The company currently has over 260 employees across locations in four states. It is acquiring another company which will create the need for additional manufacturing operations. The company is evaluating locations in Winston-Salem and another state in the northeastern United States.</p> <p>Project Oyster is seeking financial assistance to reduce its capital outlay associated with the potential Winston-Salem location, which would create 59 new jobs over the first five years at an average wage of approximately \$64,000. Taxable capital investment is expected to total \$41.71 million over the first five years of the project (\$18.05 million in building improvements and \$23.66 million in machinery and equipment).</p> <p>Winston-Salem is one location being considered for the new facility, including other sites in a state in the northeastern United States.</p> <p>The recommended level of assistance represents 50% of the net, new property taxes expected to be generated by the project over its first five years.</p>	
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.	