

Resolution #23-0280
Resolution Book, Page 195

**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR
PROJECT CRYSTAL BALL PURSUANT TO N.C.G.S. 158-7.1**

WHEREAS, the project code named Project Crystal Ball is considering expansion of its current office/laboratory space in Winston-Salem; and

WHEREAS, Project Crystal Ball is a biotechnology company currently headquartered in Winston-Salem; and

WHEREAS, Project Crystal Ball has requested the City provide financial assistance to help reduce the company's capital outlay associated with the proposed expansion in Winston-Salem; and

WHEREAS, Project Crystal Ball will invest a total of approximately \$21 million in real and tangible personal property and create 50 new jobs over the first five years; and

WHEREAS, given the public benefit, including, but not limited to, job creation generated by the project, the City of Winston-Salem is interested in assisting the company with its expansion into the community; and

WHEREAS, the project would not move forward but for the City's offering of financial assistance.

NOW, THEREFORE, BE IT RESOVLED, by the Mayor and City Council of the City of Winston-Salem, and in accordance with N.C.G.S. 158-7.1, that after a duly advertised public hearing, the Mayor and Council hereby approve financial assistance of up to \$310,141 in performance-based economic development incentives (50% of the net, new property taxes generated by the project over its first five years) from the City's Economic Development Project

Fund to Project Crystal Ball to assist the company with the location of a new facility consistent with the project analysis attached as Exhibit A.

BE IT FURTHER RESOLVED, that the Mayor and City Council hereby authorize and approve the City Manager, City Attorney, and City Clerk to take such actions as may be necessary for the execution of an Economic Development Agreement with Project Crystal Ball or its subsidiaries.