

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

WHEREAS, the project code named Project Touchdown is considering the location of a manufacturing facility in Winston-Salem; and

WHEREAS, Project Touchdown is a nearly 50-year old company based in the United Kingdom that manufactures and supplies laboratory and custom-made chemicals to a wide variety of industries; and

WHEREAS, Project Touchdown has identified a strong potential market in the United States and is seeking to locate a new production facility in the southeast, including the potential purchase of an existing 20,000 square foot building in Winston-Salem and, as well as the purchase of a second nearby building in the City for future growth; and

WHEREAS, the company is also considering locations in North Carolina, South Carolina, Georgia, and Virginia; and

WHEREAS, Project Touchdown has requested that the City provide financial assistance to help reduce the company's capital outlay associated with the proposed facility; and

WHEREAS, Project Touchdown will invest a total of approximately \$5.635 million in real and tangible personal property and create 30 new jobs with an average annual salary of \$59,217; 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 new facility in 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 \$57,168 in performance-based economic development incentives (50% of the net, new property taxes expected to be generated by the project over its first five years) from the City's Economic Development Project Fund to Project Touchdown 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 Touchdown or its subsidiaries.