

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 Fiesta	Amount Requested/Proposed: \$694,281 over 5 years
Total Project Cost: \$31 million in real investment + \$19 million in machinery, equipment, and business personal property 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 expansion in Winston- Salem.
City Property Tax Revenue Created: \$1,388,563 over 5 years	# of Jobs Created: 199 additional positions over 5 years
Project Description: An economic development project, code named Project Fiesta, is local food distributor with over 300 employees that has been in Winston-Salem for over 20 years. The company recently completed an expansion of its existing facility and needs to relocate its headquarters and operations to accommodate projected growth. Project Fiesta is seeking financial assistance to reduce its capital outlay associated with the expansion in Winston-Salem, which would create 199 new jobs over the first five years at an average wage of approximately \$72,000. Taxable capital investment is expected to total \$50 million over the first five years of the project (\$31 million in real property and \$19 million in personal business property). The company is considering several sites, including Winston-Salem and other communities in North Carolina and Georgia. 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.	
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.	