

Resolution # 23-0279
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**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR
PROJECT FIESTA PURSUANT TO N.C.G.S. 158-7.1**

WHEREAS, the project code named Project Fiesta is considering expansion and relocation of its headquarters and operations in Winston-Salem that currently employs over 300 people; and

WHEREAS, Project Fiesta is a food distributor currently headquartered in Winston-Salem with a history of over 20 years in the community; and

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

WHEREAS, Project Fiesta will invest a total of approximately \$50 million in real and tangible personal property and create 199 new jobs over the first five years with an average annual salary of \$72,000; 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 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 \$694,281 in performance-based economic development incentives (50% of the net, new property taxes

Winston-Salem City Council
APPROVED
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generated by the project over its first five years) from the City's Economic Development Project Fund to Project Fiesta 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 Fiesta or its subsidiaries.