

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient: HanesBrands, Inc.	Name of Contact(s):
Name of Project:	Amount Requested/Proposed: \$208,050 over 5 years
Total Project Cost: \$6 million in real investment	Other Funding Sources and Amounts:
Source of City Dollars: Economic Development Project Fund (Estimated sales 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 move to downtown Winston- Salem.
Sales Tax Revenue Created: \$416,100 over 5 years	# of Job Retained: 500 jobs relocated downtown
Project Description: HanesBrands, Inc. (HBI) recently announced that it will be moving its global headquarters to downtown Winston-Salem in 2025. The current headquarters at Oak Summit has been sold to Carolina University for the expansion of its campus. HBI will relocate approximately 500 employees to 121,000 square feet on multiple floors of the Park Building at 101 N. Cherry Street. In addition to an expected annual payroll of \$40 million, the company will invest or cause to be invested \$6 million in upfits to its new headquarters. The project will stimulate the local economy; promote businesses, especially those downtown; and ensure HBI remains a viable part of the Winston-Salem economy. The recommended level of assistance represents 50% of the estimated sales tax revenue expected to be generated by the company's payroll.	
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 retention of jobs and new real property investment.	