

Resolution #24-0569

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**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR  
HANESBRANDS, INC. PURSUANT TO N.C.G.S. 158-7.1**

**WHEREAS**, HanesBrands, Inc. (HBI) recently announced that it will be moving its global headquarters to downtown Winston-Salem in 2025; and

**WHEREAS**, the move will relocate 500 employees to approximately 121,000 square feet of the Park Building; and

**WHEREAS**, 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 project which will stimulate the local economy; promote businesses, especially those downtown; and ensure HBI remains a viable part of the Winston-Salem economy; and

**WHEREAS**, prior to the announcement, City officials had informal discussions with HBI about potential workforce retentive incentives.

**WHEREAS**, in return for the incentives, HBI agrees to provide continuing employment for 500 employees for at least five (5) years, and where possible, create additional jobs; to keep its headquarters in downtown Winston-Salem; to continue operating in Winston-Salem for a minimum of seven (7) years; to invest or cause to be invested \$6 million in upfits to the company headquarters; and to maintain a minimum payroll of \$40 million.

**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 \$208,050 over five

**Winston-Salem City Council**  
**APPROVED**  
**November 18, 2024**

(5) years in performance-based economic development incentives (50% of the estimated sales tax revenue to be generated by the company's payroll) from the City's Economic Development Project Fund 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 HBI its subsidiaries.