

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient:	Name of Contact(s): Mark Owens, President and CEO Laura Lee, Senior Vice President – Economic Development Greater Winston-Salem, Inc.
Name of Project: Project Health	Amount Requested/Proposed: \$264,592 over 5 years
Total Project Cost: \$3 million in real investment \$18.7 million in machinery and equipment	Other Funding Sources and Amounts: Forsyth County - \$327,445 (requested) State of NC - TBD
Source of City Dollars: Economic Development Project Fund	Proposed Use of City Dollars: The financial assistance will be used to reduce the company's capital outlay associated with the proposed relocation and expansion in Winston- Salem.
City Property/Sales Tax Revenue Created: \$529,184 over 5 years	# of Jobs Created: 260
Project Description: Project Health is a leading manufacturer and distributor of vitamins and nutritional supplements. The company currently has two facilities: the headquarters/manufacturing facility in New York and a manufacturing facility in Davidson County, NC. Project Health would consolidate these facilities into an existing building at Whitaker Park for the manufacture and distribution of vitamins and nutritional supplements. The company's workforce at its existing Davidson County facility is 41.8% female, 21.8% African-American, 5.4% other minority, and 72.7% Caucasian. In New York, the workforce is 39.5% female, 3.8% African-American, 60.5% Hispanic/Latino, 24.3% other minority, and 11.4% Caucasian. The project would create 160 new positions in its first year with plans to grow to over 260. The company anticipates making \$3 million of capital improvements to the existing building, as well as invest \$18.7 million in new machinery and equipment. Winston-Salem is one of several locations being considered for the project, including New York, South Carolina, and Virginia. The company is seeking financial assistance to offset the capital outlay associated with the consolidation. Staff is prepared to recommend an incentive package of \$264,592 which represents 50% of the net new tax revenue the project is anticipated to generate over a 5-year period.	
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.	