

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient: Project Blue Wave	Name of Contact(s): Mark Owens, President and CEO Walter Farabee, Director of Economic Retention, Expansion, and Real Estate Greater Winston-Salem, Inc.
Name of Project: N/A	Amount Requested/Proposed: \$2,406,260 over 5 years
Total Project Cost: \$5.5 million in real investment \$190.5 million in machinery and equipment (\$149.5 million in year 1 and \$40.5 million in year 2)	Other Funding Sources and Amounts: Forsyth County - \$2,749,100 (requested) State of NC - \$250,000 One NC grant (under consideration); \$500,000 Building Reuse (under consideration)
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 expansion project in Winston-Salem
City Property/Sales Tax Revenue Created: Property Tax: \$4,714,240 over 5 years Sales tax: \$75,600 over 5 years	# of Jobs Created: 94
Project Description: <p>An economic development project code named Project Blue Wave is a leading global supplier of value-added, recyclable metal and glass packaging solutions for the world's leading brands. Project Blue Wave operates eight aluminum can and can-end manufacturing facilities across the United States. The largest of these is the current Winston-Salem operation that boasts six production lines and approximately 243 full-time employees. The company's local workforce is 12.3% African-American and 86% Caucasian with approximately 17% of employees residing within the corporate limits of Winston-Salem.</p> <p>Project Blue Wave is considering a significant expansion of its operation involving the addition of two new high-speed can manufacturing lines, the creation of 94 new jobs at an average wage of at least 130% of the Forsyth County average, and a taxable capital investment totaling \$195.5 million over the first two years of the life of the project. The company's Winston-Salem site is one of several locations that the company is considering for this expansion project. The company has reviewed both greenfield and brownfield sites for the expansion in North Carolina, South Carolina and Georgia. The company is seeking financial assistance to offset the capital outlay associated with the planned expansion.</p> <p>The recommended assistance represents approximately 50% of the net new property tax revenue and 65% of the net sales tax revenue the project is anticipated to create over its first 5 years.</p>	
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.	