

## DEVELOPMENT PROJECT ANALYSIS FORM

**Name of recipient:**

**Name of Contact(s):**

Ellis Keifer, VP – Economic Development  
Greater Winston-Salem, Inc.

**Name of Project:**

Project Beaver

**Amount Requested/Proposed:**

\$291,183 over 5 years

**Total Project Cost:**

\$12 million in real investment +  
\$19 million in machinery, equipment, and  
business personal property over 5 years

**Other Funding Sources and Amounts:**

Forsyth County and the State of North  
Carolina are also considering incentives.

**Source of City Dollars:**

Economic Development Project Fund  
(Net, new property 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 proposed facility in Winston- Salem.

**City Property Tax Revenue Created:**

\$582,366 over 5 years

**# of Jobs Created:**

28 new jobs over 5 years

**Project Description:**

An economic development project code named Project Beaver involves an international non-woven manufacturer that produces material for the automotive, geotextiles, and construction industries. The company has an existing facility in the Southeast and is seeking expansion to support its growing North American market. In addition to the potential development of a greenfield site Winston-Salem, the company is considering the purchase of a competitor in the Midwest.

Project Beaver is seeking financial assistance to reduce its capital outlay associated with the new facility, which would create 28 new jobs at an average wage of \$47,321. Taxable capital investment is expected to total \$31 million over the first five years of the project (\$12 million in real property and \$19 million in machinery and equipment).

The recommended level of assistance represents 50% of the net, new property taxes expected to be generated by the project over its first five years.

**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.