

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient:	Name of Contact(s): Laura Lee, Senior Vice President – Economic Development Greater Winston-Salem, Inc.
Name of Project: Project Bluefin	Amount Requested/Proposed: \$632,947 over 7 years
Total Project Cost: \$4.5 million in real investment + \$46 million in machinery and equipment Over 5 years	Other Funding Sources and Amounts: Forsyth County and the State of NC are also considering incentives
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 to Winston- Salem.
City Property Tax Revenue Created: \$1,265,894 over 7 years	# of Jobs Created: ~200 retained; ~300 additional positions over 5 years
Project Description: <p>An economic development project, code named Project Bluefin, is a manufacturer of motors for primary industrial uses with ventilation systems. The applications range from providing ventilation to food storage, cold storage, clean rooms (hospitals), schools, governmental buildings, data centers, and agricultural systems. The company is looking to expand North American production to reduce their reliance on its parent company located in Germany. This proposed facility would serve as the company's North American headquarters, as well as the main production and distribution facility.</p> <p>Project Bluefin is seeking financial assistance to reduce its capital outlay associated with the potential relocation to Winston-Salem. The project involves ~200 current employees, as well as an additional ~300 jobs over the first 5 years at an average wage of approximately \$60,000. Taxable capital investment is expected to total \$50.5 million over the first five years of the project (\$4.5 million in building improvements and \$46 million in machinery and equipment).</p> <p>Winston-Salem is one of several locations being considered for the expansion. The company has reviewed other sites in North Carolina, as well as South Carolina and Tennessee.</p> <p>The recommended level of assistance represents 50% of the net, new property tax revenue the project is anticipated to create over its first 7 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.	