

**RESOLUTION APPROVING ECONOMIC
DEVELOPMENT ASSISTANCE FOR PROJECT OYSTER PURSUANT TO N.C.G.S.
158-7.1**

WHEREAS, the project code named Project Oyster is considering the location of a new manufacturing facility in Winston-Salem; and

WHEREAS, Project Oyster is a manufacturer of specialty textiles serving a variety of industries; and

WHEREAS, Project Oyster has requested the City provide financial assistance to help reduce the company's capital outlay associated with the proposed new facility in Winston-Salem; and

WHEREAS, Project Oyster will invest a total of approximately \$41.71 million in real and tangible personal property and create 59 new jobs over the first five years with an average annual salary of approximately \$64,000; and

WHEREAS, given the public benefit, including, but not limited to, job creation generated by the project, the City of Winston-Salem is interested in assisting the company with its expansion into the community; and

WHEREAS, the project would not move forward but for the City's offering of financial assistance.

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 \$554,908 in performance-based economic development incentives (50% of the net, new property taxes generated by the project over its first five years) from the City's Economic Development Project

Winston-Salem City Council
APPROVED
March 6, 2023

Fund to Project Oyster to assist the company with the location of a new facility 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 Project Oyster or its subsidiaries.