

Resolution #22-0611
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**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE TO
PROJECT BLUEFIN PURSUANT TO N.C.G.S. 158-7.1**

WHEREAS, the project code named Project Bluefin is considering relocating its North American headquarters and its main production and product distribution facility to Winston-Salem; and

WHEREAS, Project Bluefin is a manufacturer of motors for primary industrial uses with ventilation systems; and

WHEREAS, Project Bluefin has requested the City provide financial assistance to help reduce the company's capital outlay associated with the proposed relocation of its North American headquarters and its primary production and distribution facility to Winston-Salem; and

WHEREAS, Project Bluefin will invest a total of approximately \$50.5 million in real and tangible personal property, retain approximately 200 existing positions, and add up to 300 new jobs over five years with an average annual salary of \$60,000; 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 relocation efforts; 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 \$632,947 in

performance-based economic development incentives (50% of the net, new property taxes generated by the project over its first seven years) from the City's Economic Development Project Fund to Project Bluefin to assist the company with its relocation 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 Bluefin or its subsidiaries.