

City Council – Action Request Form

Date: April 15, 2025

To: The Mayor, Mayor Pro Tempore, and Members of City Council

From: Ken Millett, Economic Development Director
Ben Rowe, Assistant City Manager

Council Action Requested:

Approve Economic Development Assistance for Project Renaissance pursuant to N.C.G.S. 158-7.1

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: Retain and Recruit Employers

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

An economic development project code named Project Renaissance involves a leading manufacturer and global supplier of disposable medical supplies serving the hospital systems, healthcare providers, and medical device companies. The company currently depends on manufacturing operations outside of the country and seeks to reshore production back to the United States. The company is considering a building in Winston-Salem, as well as other communities in North Carolina, Virginia, and Texas.

Project Renaissance is seeking financial assistance to reduce its capital outlay associated with the facility, which would create 42 new jobs at an average wage of \$57,500. Taxable capital investment is expected to total \$15 million over the first five years of the project (\$1.5 million in real property and \$13.5 million in machinery and equipment).

A representative sample of job types at the new facility includes production, equipment and production repair, warehouse, quality control, and administrative staff.

Committee Action:

Committee	Finance Committee 04/15/2025	Action	Approval
For	Unanimous	Against	
Remarks:			

The attached resolution authorizes the City to provide up to \$153,135 in performance based economic development assistance to Project Renaissance. The City's assistance is based upon an amount equal to 50% of the net, new property taxes expected to be generated over its first five years.

If approved, the first annual incentive payment would be made on or about July 1 following the first full year's property tax payment by the company for the facility, machinery, equipment, and business personal property. Subsequent payments would be made annually thereafter on or about July 1.

North Carolina General Statute 158-7.1 authorizes cities to make appropriations for economic development purposes. The project is consistent with the City's public policy justification to stimulate the local economy through the creation of new jobs and investment. Forsyth County and the State of North Carolina are also considering financial incentives.

If approved by the Finance Committee, a public hearing would be held at the City Council meeting on April 21.