

Resolution #24-0157
2024 Resolution Book, Page 67

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

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

WHEREAS, Project Olivedale is an international manufacturer and distributor that has operated for almost 30 years; and

WHEREAS, Project Olivedale has requested that the City provide financial assistance to help reduce the company's capital outlay associated with the proposed facility; and

WHEREAS, Project Olivedale will invest a total of approximately \$5.09 million in real and tangible personal property and create 50 new jobs over the first five years with an average annual salary of \$65,000; 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 location to 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 \$68,017 in performance-based economic development incentives (50% of the net, new property taxes expected to be generated by the project over its first five years) from the City's Economic

Winston-Salem City Council
APPROVED
April 15, 2024

Development Project Fund to Project Olivedale 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 Olivedale or its subsidiaries.