

Resolution #22-0689
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**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE FOR
PROJECT CIRCLE PURSUANT TO N.C.G.S. 158-7.1**

WHEREAS, the project code named Project Circle is a manufacturer of snack products considering expanding its facility in Winston-Salem with an additional product line; and

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

WHEREAS, Project Circle will invest a total of approximately \$5.82 million in real and tangible personal property, retain 37 existing positions, and create 180 new jobs over the first five years of the project with an average wage of \$17 per hour; 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 RESOLVED, 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 City Council hereby approve financial assistance of up to \$156,456 in performance-based economic development incentives (50% of the net, new property taxes expected to be generated by the project over its first seven years, a bonus of 10% of the net, new property taxes based on the hiring of employees from within the Neighborhood Revitalization Strategy Area, and 50% of the projected sales tax revenue generated by the new jobs over its first

Winston-Salem City Council
APPROVED
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seven years) from the City's Economic Development Project Fund to Project Circle 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 Circle or its subsidiaries.