

DEVELOPMENT PROJECT ANALYSIS FORM

Name of recipient:	Name of Contact(s): Ellis Keifer, VP – Economic Development Greater Winston-Salem, Inc.
Name of Project: Project Sully	Amount Requested/Proposed: \$144,313 over 5 years
Total Project Cost: \$1 million in real investment + \$9.5 million in machinery, equipment, and business personal property over 5 years	Other Funding Sources and Amounts: Forsyth County and the State of North Carolina are also considering incentives.
Source of City Dollars: Economic Development Project Fund (Net, new property taxes generated by the project)	Proposed Use of City Dollars: The financial assistance will be used to reduce the company's capital outlay associated with the proposed facility in Winston- Salem.
City Property Tax Revenue Created: \$288,626 over 5 years	# of Jobs Created: 69 new positions over 5 years
Project Description: An economic development project, code named Project Sully, involves a U.S.-based manufacturer of wood residential interior doors. The company is planning to open a new facility to serve its customers along the east coast. In addition to Winston-Salem, the company is assessing other sites in North Carolina and South Carolina. Project Sully is seeking financial assistance to reduce its capital outlay associated with the new facility, which would create 69 new jobs over the first five years at an average wage of approximately \$51,268. Taxable capital investment is expected to total \$10.5 million over the first five years of the project (\$1 million in real property and \$9.5 million in machinery and equipment). The recommended level of assistance represents 50% of the net, new property taxes expected to be generated by the project over its first seven years.	
City Program being used? Economic Development Direct Assistance	
Public Policy Justification/Consistency with approved plans (if so, specify which plan): Stimulation of the local economy through the creation of new jobs and investment.	