

## DEVELOPMENT PROJECT ANALYSIS FORM

<b>Name of recipient:</b>	<b>Name of Contact(s):</b> Laura Lee, Senior Vice President – Economic Development Greater Winston-Salem, Inc.
<b>Name of Project:</b> Project Eleven	<b>Amount Requested/Proposed:</b> \$295,907 over 7 years
<b>Total Project Cost:</b> \$6.7 million in real investment + \$13.4 million in machinery and equipment Over 5 years	<b>Other Funding Sources and Amounts:</b> Forsyth County and the State of NC are also considering incentives.
<b>Source of City Dollars:</b> Economic Development Project Fund (Net, new property taxes generated by the project)	<b>Proposed Use of City Dollars:</b> The financial assistance will be used to reduce the company’s capital outlay associated with the proposed location to Winston- Salem.
<b>City Property Tax Revenue Created:</b> \$591,814 over 7 years	<b># of Jobs Created:</b> 79 additional positions over 5 years
<b>Project Description:</b> An economic development project, code named Project Eleven, is a manufacturer of custom-designed thermoformed packaging that primarily serves the pharmaceutical and medical device industries. The company currently operates 10 production facilities worldwide, including three in the United States, and is seeking to locate an eleventh facility to produce and distribute its flexible packaging products more effectively to its North American customers.  Project Eleven is seeking financial assistance to reduce its capital outlay associated with the potential Winston-Salem location, which would create 79 new jobs over the first five years at an average wage of approximately \$52,000. Taxable capital investment is expected to total \$20.1 million over the first five years of the project (\$6.7 million in building improvements and \$13.4 million in machinery and equipment).  Winston-Salem is one of several locations being considered for the expansion, including other sites in North Carolina and South Carolina.  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.	
<b>City Program being used?</b> Economic Development Direct Assistance	
<b>Public Policy Justification/Consistency with approved plans (if so, specify which plan):</b> Stimulation of the local economy through the creation of new jobs and investment.	