

**RESOLUTION APPROVING FINANCIAL ASSISTANCE  
TO HPFABRICS, INC.**

**WHEREAS**, HPFABRICS, Inc. (HPFABRICS) is considering opening operations in Winston-Salem; and

**WHEREAS**, HPFABRICS has requested City financial assistance to help reduce the company's capital outlay associated with the proposed project in Winston Salem; and

**WHEREAS**, HPFABRICS will invest approximately \$3.85 million for facility upfit, new machinery and equipment; retain approximately \$9.5 million in existing machinery and equipment; and create up to 390 new manufacturing jobs with an average annual salary of \$30,310 plus benefits including health care within five years; 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 HPFABRICS with its expansion efforts.

**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 Council hereby approves financial incentive assistance totaling \$125,000 over seven years from the City's Economic Development Project Fund to HPFABRICS to assist them with their expansion.

**BE IT FURTHER RESOLVED**, that the Mayor and City Council hereby authorize and approve the City Manager, City Attorney, and City Secretary to take such actions as may be necessary for the execution of an Economic Development Agreement with HPFABRICS or one of its subsidiaries.

**BE IT FURTHER RESOLVED**, that the Mayor and City Council hereby authorize the City of Winston-Salem to serve as the pass-through entity for HPFABRICS for any State funds provided for this project.