

Forsyth County Economic Development

FY2021-2022 Report

OVERVIEW

Business Incentives

- Based on benefit to County
- Benefit received prior to payments

Infrastructure Support

- Variety of models
- Help fund infrastructure improvements

Standard Structure

- Payments made in the year following tax payment
- Two-years after investment
- Half a year after job creation

Econ Dev Assistance Guidelines

PROJECT TIMELINE

	Incentive Payment Made
	Incentive Payment Period

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Progress Rail (Caterpillar)																				
Piedmont Propulsion																				
Inmar																				
Pepsi Bottling Ventures																				
Deere-Hitachi																				
Herbalife																				
United Furniture																				
Polyvlies																				
KCS/WPDA																				
Herbalife II																				
Corning																				
Bunzl																				
Clarios (Johnson Controls)																				
Clearing House II																				
Grass America II																				
National General																				
Cook Medical																				
Renfro																				
Durisol																				
Ardagh																				
Nature's Value																				

ACTIVE PROJECTS

FY 2021-2022

7 Active Business Incentive Projects

- Bunzl Distribution
- Corning
- Clarios (Johnson Controls)
- Herbalife II
- Inmar
- Progress Rail/Caterpillar
- United Furniture Industries

3 Active Infrastructure Projects

- 1 W 4th Deck
- WFUHS 90s South
- Biotech Place

PROJECT PERFORMANCE

County Benefit

NEW TAXES Received

\$2,616,668 - Business Incentives

\$1,294,290 - Infrastructure Projects

\$3,910,958 - TOTAL NEW TAXES

Incentives & Infrastructure Payments

- \$1,991,164 - Total Payments Made (FY22)
- \$1,919,794 - NET COUNTY TAX BENEFIT
- 49% - County Taxes Retained

NEW JOBS CREATED (2020)

- 324 New Jobs created

PROJECT PERFORMANCE

FY21–22 Overview

Job Creation Goal

- 4 of 7 projects met job goal
- 127% of total job goal met

Capital Investment Goal

- 5 of 7 projects met investment goal
- 106% of total investment goal met

PROJECT PERFORMANCE

FY21-22 Job Creation and Retention

324 - New jobs created in 2020

1,037 - Incentive Jobs retained

1,361 - Cumulative Job Creation

1,525 - Existing Jobs Retained

PROJECT PERFORMANCE

FY21-22 Capital Investment

\$106,310,109 - Capital Investment 2019

\$486,875,372 - Prior Capital Investment

\$593,185,481 - Cumulative Capital Investment

\$2,616,668 - 2020 Taxes Generated

PROJECT PERFORMANCE

Completed Projects

2 Business Incentives Completed in FY2022

- Inmar
- Herbalife II

Capital Investment & Taxes

\$71,985,126	– Capital Investment
\$2,416,462	– Taxes Generated
<u>\$1,203,610</u>	– Incentive Payments
\$1,212,852	– Net New Taxes

Job Creation & Retention

761	– Existing Jobs Retained
519	– New Jobs Created

FUTURE PROJECTS

Projects

8 Business Incentives Approved

- Clearing House II
- Grass America II
- National General
- Cook Medical
- Renfro
- Durisol
- Ardagh
- Nature's Value

FUTURE PROJECTS

Project Goals

Capital Investment Goal

\$386,273,140 – Business Incentives

Job Creation Goal

1,388 – New Jobs Created

\$61,462 – Average Wage

2,460 – Existing Jobs Retained

Incentives

\$6,388,741 – Authorized in Business Incentives