

Forsyth County Economic Development

FY2019-2020 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

ACTIVE PROJECTS

FY 2019-2020

10 Active Business Incentive Projects

- Corning
- Deere-Hitachi
- Herbalife
- Herbalife II
- Inmar
- Pepsi Bottling Ventures
- Piedmont Propulsion
- Polyvlies
- Progress Rail (formerly Caterpillar)
- United Furniture Industries

3 Active Infrastructure Projects

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

PROJECT PERFORMANCE

County Benefit

NEW TAXES (received in FY18-19)

\$3,476,472 - Business Incentives

\$1,290,899 - Infrastructure Projects

\$4,767,371 - TOTAL NEW TAXES

Incentives & Infrastructure Payments

- \$2,375,831 - Total Payments Made (FY20)
- \$2,391,540 - NET COUNTY TAX BENEFIT
- 50.2% - County Taxes Retained

NEW JOBS CREATED (2018)

- 273 New Jobs created

PROJECT PERFORMANCE

FY19–20 Overview

Job Creation Goal

- 5 of 9 projects met job goal*
- 83% of total job goal met

Capital Investment Goal

- 5 of 10 projects met investment goal
- 81% of total investment goal met

PROJECT PERFORMANCE

FY19-20 Job Creation and Retention

273 - New jobs created in 2018

1,400 - Incentive Jobs retained

1,673 - Cumulative Job Creation

2,098 - Existing Jobs Retained

PROJECT PERFORMANCE

FY19-20 Capital Investment

\$ 57,613,047 - Capital Investment 2017

\$618,460,685 - Prior Capital Investment

\$676,073,732 - Cumulative Capital Investment

\$3,476,472 - FY 18-19 Taxes Generated

FUTURE PROJECTS

Projects

8 Business Incentives Approved

- Johnson Controls/Clarios
- Bunzl
- Clearing House II
- Grass America II
- National General
- Cook Medical
- Renfro
- Durisol

FUTURE PROJECTS

Project Goals

Capital Investment Goal

- \$179,284,200 - Business Incentives

Job Creation Goal

- 1,167 New Jobs Created
- \$61,355 Average Wage
- 2,646 Existing Jobs Retained

Incentives

- \$4,005,979 Authorized in Business Incentives

OTHER PROJECTS

Smith Reynolds Airport

- EDA Grant – Covid Response

Small Business IDA

- Revised Program
- 4th cohort

Business PPE

- 300 Companies
- 2nd Round

Other Grants

- Building Reuse
- CDBG