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Dell to refund money early

By Wesley Young | Journal Reporter

Dell Inc. officials have agreed to an early payback of \$26.5 million it received in local incentives, Winston-Salem and Forsyth County officials said yesterday.

Under the deal, Dell would get a small discount -- about \$66,000 -- for paying the money back early, Winston-Salem Mayor Allen Joines said.

Dell would repay about \$15.5 million to the city, about \$7.9 million to Forsyth County, about \$2.8 million to the Millennium Fund and about \$308,000 to Forsyth County Development Corp.

Because of the discount, Dell would keep about \$39,000 of the city's money and \$20,000 of the county money. Dell would also keep \$7,000 of the Millennium Fund payment and about \$800 of the amount owed to Forsyth County Development Corp. All the groups worked together to bring Dell to Forsyth County in 2004.

Joines said that Dell would send the repayments this week. A spokesman for Dell confirmed that the repayments would be made before the end of the week.

In October, Dell announced it would close its computer-assembly plant here in January and eliminate about 900 jobs. The company said that it would pay back the incentives it received to move here, but was not required to do so until the plant closed.

Joines said he does not think that the discount offer was a key part of Dell's decision to pay the money back early.

"They want to get the thing cleared up and paid off," Joines said.

Joines said that the discount amounts won't really short the city or others any money because they have longer to invest the incentives by getting them back early.

"We will easily earn that money during that period," Joines said, referring to the discount. "I felt like if we could get the payment now it would eliminate any concerns. In the long run it will be more money than if we had waited until February."

County Manager Dudley Watts said that county commissioners may have to act to approve the county's discounted repayment. He said that county financial officials also want to make sure that the early repayment makes sense.

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Journal reporter Richard Craver contributed to this story.