



4B DEVELOPMENT CORPORATION COMMUNICATION

DATE: July 25, 2023

FROM: Shani Bradshaw, Director of Economic Development

AGENDA ITEM: Consideration and possible action on amending the Property Enhancement Incentive application for 1108-1114 Stemmons.

SUMMARY:

- On March 28, 2023, the 4B Board approved a PEIP grant for 1108-1114 Stemmons.
- The grant amount approved was \$10,000.
- Building is complete except for the parking lot.
- Inspections have not been completed due to the requirements of an engineered drawing.
- Notice to Proceed was issued to the owner on April 4, 2023, and work was to be completed within 90 days upon receipt of the Notice.
- Applicant is requesting the completion date be extended by 90 days, which is now October 1, 2023.

FISCAL INFORMATION:

Budgeted: Yes

Amount: \$50,000

GL Account: NA

RECOMMENDED MOTION OR ACTION:

Staff recommends the completion date be extended to October 1, 2023.

ATTACHMENTS:

- Property Enhancement Incentive Program Application – 1108-1114 Stemmons.
- Notice to Proceed.