



## 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 1106 Stemmons.

**SUMMARY:**

- On February 28, 2023, the 4B Board approved a PEIP grant for 1106 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 March 2, and work was to be completed within 90 days upon receipt of the Notice.
- Applicant is requesting the completion date be extended by 90 day, which is now August 29, 2023.

**FISCAL INFORMATION:**

Budgeted: Yes

Amount: \$50,000

GL Account: NA

**RECOMMENDED MOTION OR ACTION:**

Staff recommends the completion date be extended to August 29, 2023.

**ATTACHMENTS:**

- Property Enhancement Incentive Program Application – 1106 Stemmons
- Notice to Proceed