



4B DEVELOPMENT CORPORATION COMMUNICATION

DATE: September 24, 2024

FROM: Shani Bradshaw, Director of Economic Development

AGENDA ITEM: Conduct a Public Hearing on financial incentives to Randall's Food & Drugs, LP in the amount not to exceed One Million Dollars (\$1,000,000) in exchange for performance obligations to the 4B Sanger Texas Development Corporation.

SUMMARY:

- The board has expressed the desire to provide a Grant in the form of a Forgivable Loan to Randall's Food & Drugs, subject to the following provisions:
 - The total Loan amount shall be one million dollars (\$1,000,000).
 - The Loan shall have a four-year term.
 - Tom Thumb must provide a copy of their annual employment report
 - Shall meet the consideration required by the City Construction Completion Grant noted in the agreement.
 - Beginning the first of the year after completion of the improvements, the amount eligible to be forgiven for that year shall be based on the Target FTEs in accordance with the schedule outlined in the agreement.

FISCAL INFORMATION:

Budgeted: Amount: GL Account:

RECOMMENDED MOTION OR ACTION:

ATTACHMENTS: