



4B DEVELOPMENT CORPORATION COMMUNICATION

DATE: March 28, 2023

FROM: Shani Bradshaw, Director of Economic Development

AGENDA ITEM: Consideration and possible action on Property Enhancement Incentive Program application for 1008-1114 Stemmons, Sanger, Texas.

SUMMARY:

- Owner will add eleven concrete parking spaces on the east of the strip center and 5 spaces to the north side of the building.
- Four new awnings will be added.
- New lighting will be added to the exterior of the building.
- Four new windows will replace the storefronts.
- Painting the building and replacing any metal that is damaged – the color will be dark gray with black trim around windows and doors.
- Replacement of brick where the two storefronts are being removed with a decorative brick edge.
- Maximum matching grant allow is \$10,000.
- Enhancement categories included Façade, Lighting, and Parking.
- 2 Bids have been received for the concrete work for additional parking.
- Total Renovation Cost is \$66,283

FISCAL INFORMATION:

Budgeted: Yes

Amount: \$50,000

GL Account: 76-5603

RECOMMENDED MOTION OR ACTION:

Staff recommends approval.

ATTACHMENTS:

Property Enhancement Incentive Program Application – 1108-1114 Stemmons