



4B DEVELOPMENT CORPORATION COMMUNICATION

DATE: March 26, 2024

FROM: Shani Bradshaw, Director of Economic Development

AGENDA ITEM: Consideration and possible action on amending the Property Enhancement Incentive Grant for 204 Bolivar.

SUMMARY:

- Due to the overall better higher-end product and craftsmanship, along with the lead time to get the products, the applicant will be going with Jody Roberts Construction instead of Cesar Suarez Construction, LLC.
- Total Investment has changed from \$65,146.00 to \$124,143.00.
- The grant request amount is still the maximum amount of \$10,000.
- Notice to Proceed was issued on January 25, 2024, and the date of completion of work is April 24, 2024.
- **Applicant is requesting the completion date on the exterior be extended by 90 days in case they do not meet the deadline due to product delays. The new completion date will be July 23, 2024.**

FISCAL INFORMATION:

Budgeted: Yes Amount: \$60,000 GL Account: NA

RECOMMENDED MOTION OR ACTION:

Staff recommends approval. (RECOMMENDED MOTION) – I make a motion to extend the property enhancement grant completion date for TMB Investment Holidays, LLC., by 90 days.

ATTACHMENTS:

- Property Enhancement Incentive Program Application – 204 Bolivar
- Updated construction quote – Jody Roberts Construction, Inc.