



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 6, 2024
ITEM TITLE:	Consider and take appropriate action on
STAFF INITIATOR:	Economic Development Director, Danielle Sweat

BACKGROUND:

In January of 2021, the EDC entered into an agreement with Hometown Tire for the purchase of a mobile unit. The WEDC agreed to loan Jake Gregory with Hometown Tire 77,506.36. If payments of 922.69 were made on time monthly for 42 months, the remainder of the loan would be forgiven. Mr. Gregory has followed the agreement, therefore it is time to forgive the remainder of the loan, in the amount of 38,753.38

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION: