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# AGENDA REPORT

**Meeting Date:** October 18, 2023

**Item Number:** C

**Prepared By:** Jason Greiner

### Subject

Consider and act upon a Performance Agreement between Wylie EDC and Sanden International (U.S.A.), Inc. in an amount not to exceed \$500,000.

### Recommendation

Motion to approve a Performance Agreement between Wylie EDC and Sanden International (U.S.A.), Inc. in an amount not to exceed \$500,000.

### Discussion

As the Board will recall, the WEDC approved a Performance Agreement with Project 2021-9f (Sanden International (U.S.A.), Inc) in an amount not to exceed \$500,000 on September 20, 2023. For clarity, Staff is bringing this item back to the consent agenda with the inclusion of the LLC name and the incentive payments listed.

The incentive will be paid out in two (2) payments:

- Incentive #1, upon proof of capital investment and the installation of the new manufacturing line, building inspectors approval and proof of the minimum baseline employment of 240 jobs on or before 12/31/23, the company is entitled to receive \$300,000 of the total incentive.
- Incentive #2, payable 12 months after the Equipment Installation Deadline, upon proof of ongoing operations, and proof of the minimum baseline employment of 240 jobs, the company is entitled to receive the final reimbursement incentive in the amount of \$200,000.