



TO: Mayor and Town Council

FROM: Kelly D. Barnhardt

DATE: April 24, 2012

SUBJECT: Infrastructure Grant

The purpose of this Infrastructure Grant is to provide funds to help with the construction of the internal access roads of the SunValley Commons III movie theater project. The Town acts as a pass through for the NC Rural Center to give funds to the developer. The amount of the grant is \$300,000 with the anticipation that 30 full-time jobs will be created by this new development. The performance period is two years. Reporting will be done by the Economic Development Department. The Grant Agreement has been reviewed by legal counsel.

kdb