

Recommendation:

Chamber staff recommends to the WFEDC that the proposed incentives to P&WC Aerospace (US) Inc. be approved and sent to the City Council. This is a great project that creates new jobs and investments and supports a company that has been active in the Wichita Falls community for the last 25 years.

Proposed Motion Language:

Move to provide a forgivable loan not to exceed and for a total maximum obligation of \$2,750,000 to P&WC Aerospace (US) Inc., as presented. The loan funds will be distributed in one equal installment and will be immediately payable upon execution of the performance agreement and promissory note. Loan will be forgiven at a rate of 14.29% per year over a seven-year term based on the retention of 125 FTEs and addition of 30 FTEs for a total of 155 FTEs.