



MEMORANDUM

TO: Mayor and Council

FROM: Sylnovia Holt Rabb, Interim Deputy Director
Economic Development Department 

DATE: June 26, 2018

SUBJECT: **Clarification Memo for Item #22** - Authorize negotiation and execution of a Section 108 Family Business Loan Program loan to Performance Edge, Inc. (doing business as Great Harvest Bread Company), for acquisition of existing business, machinery and working capital for a leased space located at 3201 Bee Caves Rd. # 126, Austin, TX, 78746, in an amount not to exceed \$82,000.

The June 28, 2018 City Council agenda includes an item for the Mayor and Council to approve negotiation and execution of a Section 108 Family Business Loan.

Economic Development Department would like to clarify to Mayor and Council that the borrower is **GH2M Harvest, LLC** not Performance Edge, Inc. The borrower is not keeping the name Performance Edge, Inc. as part of the acquisition.

This proposed request for Council action will allow the borrower to proceed with the acquisition of the existing business, machinery and working capital including the creation of 3 full-time jobs.

If additional information is required please contact me at 512-974-3131.

xc: Rebecca Giello, Interim Director – EDD
Greg Canally, Deputy Chief Financial Officer