

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: November 14, 2023

Topic:

Consideration and possible action by Tomball EDC, to approve, as a Project of the Corporation, an agreement with First Community Credit Union. to make direct incentives to, or expenditures for, assistance with infrastructure costs to be required or suitable for the promotion of new or expanded business development related to the development and construction of a Banking and Financial Services office building to be 26902 TX-249 in the City of Tomball. The estimated amount of expenditures for such Project is \$64,721.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Arthur Gordon, Executive Vice President of First Community Credit Union, for assistance with infrastructure costs related to the development of a proposed banking and financial services office building.

The proposed development will consist of a 4,074 square foot banking and financial services office building on approximately 1.003 acres. The estimated capital investment for the project is over \$6.4 million.

The eligible infrastructure improvements include water, sanitary sewer, storm drainage, electric utilities and related site improvements totaling approximately \$830,966.31.

Targeted infrastructure that will promote the development and expansion of business enterprises is a permissible project as outlined in Texas Economic Development Legislation. If this project is approved, it will go to the Tomball City Council for final approval by resolution at two separate readings.

An economic impact analysis is included with the agreement to show the impact of this project on Tomball's economy. Per the analysis, the 5-year net benefit of this project on Tomball's economy is \$215,737.00.

If the agreement between the TEDC and First Community Credit Union is approved as a Project of the Corporation, the grant funding amount will not exceed \$64,721.00, based on 7% of the of the actual expenditures for the eligible infrastructure improvements.

Origination: Arthur Gordon, Executive Vice President, First Community Credit Union

Recommendation: Staff recommends approval of the proposed Performance Agreement with First Community Credit Union

Party(ies) responsible for placing this item on agenda: Kelly Violette

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: X No: _____ If yes, specify Account Number: # Project Grants

If no, funds will be transferred from account # _____ To account # _____

Signed _____ Approved by _____
Staff Member-TEDC Date Executive Director-TEDC Date