

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 IC Star Solar (USA), LLC to make direct incentives to, or expenditures for, the creation or retention of primary jobs associated with the development of its corporate headquarters to be located at 19200 Hamish Rd, Tomball, Texas 77377. The estimated amount of expenditures for such Project is \$522,000.00.

- Public Hearing

Background:

Imperial Star Solar (Cambodia) Co., Ltd. is a manufacturer of PV power generation products of solar cells and modules. They provide high quality products and services for the USA, Japan, India, Mexico, Brazil and other countries. They were established in Cambodia in February 2020.

Per the attached request letter, Isabella Xu, Global CEO, the company proposes to open its US corporate headquarters, IC Star Solar (USA), LLC. The proposed facility is a 380,000 square foot office/warehouse facility located at 19200 Hamish Rd, Tomball, TX, Lovett Industrial. The company plans to utilize 250,000 square foot of the space as the production line and the remaining space will be office/warehouse.

The company anticipates hiring 348 new jobs over the next 3 years. The estimated capital investment of this project is over \$29.8 million.

An economic impact analysis is included with the agreement to show the impact of this project on Tomball's economy. The proposed incentive is \$522,000, based upon \$1,500.00 per job created. of the five-year net benefit.

Origination: Isabella Xu, Global CEO, Imperial Star Solor (Cambodia) Co., Ltd.

Recommendation: Staff recommends approval of the Performance Agreement with IC Star Solar (USA), LLC

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