

Special Joint 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 Headquarters TOO, LLC to make direct incentives to, or expenditures for, assistance with infrastructure costs required or suitable for the promotion of new or expanded business enterprise related to the construction of a 15,500 square foot commercial facility to be located at 1417 Graham Drive, Tomball, Texas 77375 The estimated amount of expenditures for such Project is \$102,459.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Peter Licata, General Partner, Headquarters TOO, LLC., for assistance with infrastructure costs related to the construction of a multi-tenant retail development to be located at 1417 Graham Drive.

Headquarters TOO, LLC is an entity owned by the Licata family, who recently renovated the Bank of America building into a coworking concept, The Field, to Tomball. They also have other projects throughout Houston and two restaurants in Denver Colorado.

The proposed development will consist of an approximately 15,500 square foot commercial building on approximately 1.7 acres. The estimated capital investment for the project is over \$3.1 million.

The eligible infrastructure improvements include water, sanitary, gas, storm sewer, telecommunications, electric utilities and related site improvements totaling approximately \$512,296.00.

Targeted infrastructure that will promote the development and expansion of business enterprise 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 \$524,586.00.

If the agreement between the TEDC and Headquarters TOO, LLC is approved as a Project of the Corporation, the grant funding amount will not exceed \$102,459.00, based on 20% of the actual expenditures for the eligible infrastructure improvements.

Origination: Peter Licata, General Partner, Headquarters TOO, LLC

Recommendation:

Staff recommends approval of the proposed Performance Agreement with Headquarters TOO, 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