

Regular City Council Agenda Item Data Sheet

Meeting Date: December 20, 2021

Topic:

Approve, on Second Reading, Resolution No. 2021-43-TEDC, a Resolution of the City Council of the City of Tomball, Texas, authorizing and approving the Tomball Economic Development Corporation's Project to Expend Funds in accordance with an Economic Development Performance Agreement by and between the Corporation and the Friends of Tomball Community Library for expenditures required or suitable for the promotion of new or expanded business development. The estimated amount of expenditures for such Project is an amount not to exceed \$47,614.00.

Background:

On November 9, 2021, the Tomball Economic Development Corporation (TEDC) Board of Directors unanimously approved, as a Project of the Corporation, a performance agreement with the Friends of Tomball Community Library for assistance with developing a Young Adult Space to serve area youth.

The goal of the project is to create a space that will provide learning and development experiences for youth, including workforce education initiatives, bridging technology gaps, and provide various skills to prepare them for the future.

This is a permissible project as outlined in Texas Economic Development Legislation which permits funding of projects that promote new or expanded business development.

The Tomball City Council has final approval authority over all programs and expenditures of the TEDC. Final approval of this project requires the adoption of Resolution No. 2021-43-TEDC after two separate readings.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2021-43-TEDC on Second Reading

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 # _____

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