

# Regular City Council

## Agenda Item

### Data Sheet

**Meeting Date:** December 20, 2021

**Topic:**

Approve, on Second Reading, Resolution No. 2021-41-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 GK Hospitality Development, 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 6,530 square foot commercial facility to be located on the west side of SH 249, northerly of FM 2920 Road, Tomball, Texas 77377. The estimated amount of expenditures for such Project is an amount not to exceed \$107,500.00.

**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 GK Hospitality Development, LLC for assistance with infrastructure costs related to the development of a proposed 6,530 square foot commercial facility to be located on the west side of SH 249, northerly of FM 2920 Road, Tomball, Texas 77377.

Targeted infrastructure projects that will promote or develop new or expanded business enterprises are authorized expenditures under the Development Corporation Act.

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. 2021-41-TEDC after two separate readings.

**Origination:** Tomball Economic Development Corporation Board of Directors

**Recommendation:** Approval of Resolution No. 2021-41-TEDC on First 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 # \_\_\_\_\_

Signed \_\_\_\_\_

Staff Member-TEDC

Date \_\_\_\_\_

Approved by \_\_\_\_\_

Executive Director-TEDC

Date \_\_\_\_\_