

Regular City Council Agenda Item Data Sheet

Meeting Date: October 7, 2024

Topic:

Approve, on Second Reading, Resolution No. 2024-30-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 Red Grip, 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 commercial office/retail development to be located at 1211 Rudel Road, Tomball, Texas 77375. The estimated amount of expenditures for such Project is an amount not to exceed \$15,195.00.

Background:

First reading approved during the September 3, 2024, Regular City Council meeting.

On August 13, 2024, the Tomball Economic Development Corporation (TEDC) Board of Directors unanimously approved, as a Project of the Corporation, a performance agreement with Red Grip, LLC for assistance with infrastructure costs related to the development of a commercial office/retail development to be located at 1211 Rudel Road, Tomball, Texas 77375.

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. 2024-30-TEDC after two separate readings.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2024-30-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 # _____

Signed _____
Staff Member-TEDC Date

Approved by _____
Executive Director-TEDC Date