

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: May 14, 2024

Topic:

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with TCG Capital, 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 expansion of a sports facility located at 19220 Theis Ln., Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$26,750.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Jorge Campos, Managing Member of TCG Capital, LLC, for assistance with infrastructure costs related to the development of a 100-stall parking lot expansion and related drainage facilities for Element Sportsplex.

In 2020, the TEDC Board of Directors approved a grant agreement with TCG Capital, LLC for the development of a 44,000 square-foot sports facility on approximately 2.986 acres located at 19220 Theis Ln., Tomball, Texas, 77375. The facility opened in 2021 and is home to Texas Legacy Volleyball Club, which hosts numerous tournaments throughout the year.

Due to high tournament attendance and limited parking, Mr. Campos has purchased an adjacent 3-acre tract to expand the parking and drainage facilities. The estimated capital investment for the project is \$535,000.00.

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. If the agreement between the TEDC and TCG Capital, LLC is approved as a Project of the Corporation, the grant funding amount will not exceed \$26,750, based on 5% of the actual expenditures for the eligible infrastructure improvements.

Origination: Jorge Campos, Managing Member of TCG Capital, LLC

Recommendation: Staff recommends approval of the proposed Performance Agreement with Keep It Simple, 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: _____ 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