

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 Keep It Simple and Pink LLC to make direct incentives to, or expenditures for, rental assistance for new or expanded business enterprise to be located at 103 W. Main Street, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$10,000.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Suzanna Papaqui, Owner of Keep It Simple and Pink LLC, for funding assistance through the TEDC's Rental Incentive Program for a new café and event space.

Ms. Papaqui currently operates The Party HTX, which specializes in party rental needs for events across the Houston region. She plans to utilize the Main Street space as a café and event venue and desires to add a roof-top bar and short-term vacation rental to the space. The existing building is approximately 2,900 square feet and is the former home of Ricca Boot Shop located at 103 W. Main Street, Tomball, TX.

The goal of the TEDC's Rental Incentive Program is to assist in the establishment of new businesses in existing vacant spaces and to stimulate commercial investment in the City of Tomball. In accordance with the Rental Incentive Program Policy, the proposed performance agreement is for 25% of the base monthly rent for the first year of operation only, not to exceed \$10,000.00 per business.

The lease agreement that was submitted in conjunction with the request letter shows a three-year lease commitment with a monthly rent amount of \$5,000.00 for the first 12 months. The proposed grant amount is \$10,000.00, payable after the first year of operation based on landlord verification of rents paid and meeting the performance agreement criteria.

Origination: Izabella Papaqui, Owner, Keep It Simple and Pink 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		Executive Director-TEDC
	Date		Date