

Regular City Council Agenda Item Data Sheet

Meeting Date: June 17, 2024

Topic:

Approve, on Second Reading, Resolution No. 2024-25-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 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 an amount not to exceed \$26,750.00.

Background:

First Reading passed and approved during the June 3, 2024, Regular City Council meeting.

On May 14, 2024, the Tomball Economic Development Corporation (TEDC) Board of Directors approved, as a Project of the Corporation, an economic development performance agreement with TCG Capital, LLC for assistance with infrastructure costs required or suitable for the promotion of new or expanded business enterprise. The Tomball City Council has final approval authority over all programs and expenditures of the Corporation.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2024-25-TEDC

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