

TOMBALL

ECONOMIC DEVELOPMENT CORP.

TO: Honorable Mayor and City Council

FROM: Kelly Violette
Executive Director

MEETING DATE: June 3, 2024

SUBJECT: Keep It Simple and Pink, LLC

ITEM TYPE: Action

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.