

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: November 15, 2022

Topic:

Consideration and possible action by Tomball EDC to amend the performance agreement with Jonah's Movers, LLC, which was approved by the TEDC Board at the Regular Board Meeting held July 13, 2021.

Background:

The Tomball Economic Development Corporation has received a request from Jonathan Hoffmaister, President of Jonah's Movers, for an amendment to the grant agreement approved by the TEDC Board of Directors on July 13, 2021.

The agreement provided for up to \$26,925 in grant funding assistance for infrastructure costs associated with the construction of two office/warehouse facilities totaling 23,000 sq. ft. to be located at 13219 Theis Lane, Tomball, Texas.

The original estimates for the infrastructure improvements totaled approximately \$179,500, which was included in the total capital expenditure of \$2,269,978 for the project. However, inflationary construction costs prompted a change in the building plans from two buildings totaling 23,000 sq. ft. to one 22,500 sq. ft. building. This change requires a fire suppression system, which was not included in the original project estimates. The revised infrastructure costs are \$337,201, with a total capital expenditure of \$2,962,434.

The proposed amendment provides additional funding in the amount of \$23,639, for a total grant amount not to exceed \$50,580, based on 15% of the actual expenditures for the eligible infrastructure improvements.

An economic impact analysis is included with the amendment to show the impact of this project on Tomball's economy. The estimated 5-year net benefit to the City of Tomball is \$91,372.00

Origination: Jonathan Hoffmaister, President, Jonah's Movers, LLC

Recommendation: Approval of the proposed Amendment to the Jonah's Movers, LLC performance agreement

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