

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: November 15, 2022

Topic:

Consideration and possible action by Tomball EDC to approve that one certain commercial real estate contract– unimproved property between the Corporation as Seller and Walsh Interests, Ltd. and/or assigns as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 18.2846 gross acres of land identified as Lot 8 of the Tomball Business and Technology Park Lots 4 and 8 Replat.

Background:

The Tomball Economic Development Corporation has received an offer from Walsh Interests, Ltd. to purchase Lot 8 in the Tomball Business and Technology Park in order to construct an approximately 235,000 square foot manufacturing and distribution facility.

The approximately 18.28-acre lot is located on the southeast corner of Spell Road and S. Persimmon St.

The attached commercial real estate contract has been reviewed by all parties, including legal counsel, and is presented for approval. The terms of the contract are outlined below:

Total acreage: 18.2846 gross acres

Sales Price: ±\$3,146,084.00; based on \$3.95PSF of total area

Earnest Money: \$35,000

Feasibility Period: 60 Days from Feasibility Period or Effective Date

Closing: 30 days from the Expiration Date of the Feasibility Period

Origination: Kelly Violette, Executive Director

Recommendation: Staff recommends approval of the proposed commercial real estate contract between the Corporation and Walsh Interests, Ltd. and/or assigns as presented.

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: # _____

If no, funds will be transferred from account # _____ To account # _____

Signed _____

Staff Member-TEDC

Date _____

Approved by _____

Executive Director-TEDC

Date _____

