

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: November 15, 2022

Topic:

Consideration and possible action by Tomball EDC to ratify approval of a commercial real estate contract – unimproved property between the Corporation as Seller and Charles G. Nickson and/or assigns and/or assigns as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 2.6727 acres of land identified as Lot 1 of the Tomball Business and Technology Park Section 2 Plat.

Background:

The Tomball Economic Development Corporation has received an offer from Charles G. Nickson and/or assigns to purchase Lot 1 of Tomball Business and Technology Park Section 2 in order to construct an approximately 25,000 square foot office/warehouse buildings. The approximately 2.67-acre lot is located on the east side of S. Persimmon St.

The 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: 2.6727 gross acres

Sales Price: ±\$460,000; based on \$3.95PSF of total area

Earnest Money: \$10,000

Feasibility Period: 120 days from Effective Date

Closing: 15 days after Expiration of the Feasibility Period (Subject to Zoning Reclassification of the Property to Light Industrial)

Origination: Kelly Violette, Executive Director

Recommendation: Staff recommends approval of the proposed commercial real estate contract between the Corporation and Charles G. Nickson 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 _____ Approved by _____
Staff Member-TEDC Date Executive Director-TEDC Date

