

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 West Woodland Business Park, LLC as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 0.6061 acres of land out of 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 West Woodland Business Park, LLC (assignee of Newcor Development) to purchase approximately 0.6061 acres out of Lot 8 in order to combine it with Lot 4-1 to obtain additional parking area. Newcor purchased Lot 4-1 in July 2022 and has been working through site design concepts.

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: 0.6061 gross acres
Sales Price: ±\$135,968.84; based on \$5.15 PSF of total area
Earnest Money: \$2,500
Feasibility Period: Waived by buyer
Closing: 30 days from the Effective Date of the Contract
Buyer is responsible for Replatting costs

Origination: Kelly Violette, Executive Director

Recommendation: Staff recommends approval of the proposed commercial real estate contract between the Corporation and West Woodland Business Park, LLC 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 _____

