

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: January 10, 2023

Topic:

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with STUDIO a28 to make direct incentives to, or expenditures for, rental assistance for new or expanded business enterprise to be located at 1431 Graham Drive, Suite 212 and 213, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$4,063.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Amber Slaughter, Principle and Creative Director of STUDIO a28, for funding assistance through the TEDC's Rental Incentive Program.

STUDIO a28 is a female owned and operated hospitality interior design studio that provides interior design and consulting services. Per the request letter, the company has completed projects both locally (Paradigm Brewing Co. and Small Cakes Cupcakery) and spanning across the county from Hawaii to Florida.

The company has been in business since February 2020 and operates out of a work-from-home model. With their growing project load and client base, they are ready to expand into a more central location.

The proposed location is 400 square foot lease space located within The Field (the old Bank of America building) at 1431 Graham Drive.

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.

The lease agreement that was submitted in conjunction with the request letter shows a three-year lease commitment with a monthly rent amount of \$1,300.00 for the first 10 months and \$1,625.00 for the remainder of the lease. The proposed grant amount is \$4,063.00, payable after the first year of operation based on landlord verification of rents paid and meeting the performance agreement criteria.

Although this project does not create primary jobs, it does promote the development and expansion of business enterprise, which is considered a permissible project as outlined in Texas Economic Development Legislation. If this project is approved, it will go to the Tomball City Council for final approval by resolution at two separate readings.

Origination: Amber Slaughter, Principle and Creative Director, STUDIO a28, LLC

Recommendation: Staff recommends approval of the proposed Performance Agreement with STUDIO a28, LLC.

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		Executive Director-TEDC
	Date		Date