

# Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: July 12, 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 The Urban Group, LLC and/or assigns as purchaser relating to approximately 18.2846 acres of land, identified as Lot 8 of the Tomball Business and Technology Park Lots 4 and 8 Replat Subdivision.

## Background:

The Tomball Economic Development Corporation has received an offer from The Urban Group, LLC to purchase Lot 8 in the Tomball Business and Technology Park in order to construct an approximately 256,760 square foot office/warehouse building. This would be a Design-Build project for The Urban Group with the end user being Trophy Windows, a Houston-based manufacturer of vinyl windows for new construction.

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 (100% of Asking Price)

Earnest Money: \$31,500

Feasibility Period: 60 days from Effective Date

Closing: On or before 30 days after the expiration of the feasibility period

**Origination:** Kelly Violette, Executive Director, Tomball Economic Development Corporation

**Recommendation:** Approval of the commercial real estate contract between the Corporation and The Urban Group, LLC 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 _____	Executive Director-TEDC _____
Date _____	Date _____