

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: July 12, 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 Newcor Development, LLC and/or assigns as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 1.7484 gross acres of land identified as Lot 4-1 of the Tomball Business and Technology Park Lot 9 Replat Subdivision.

Background:

The Tomball Economic Development Corporation has received an offer from Newcor Development, LLC and/or assigns to purchase Lot 4-1 in the Tomball Business and Technology Park. The preliminary site plan shows the construction of an approximately 24,690 square foot tilt-wall office/warehouse building with leasable tenant space.

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: 1.7484 gross acres

Sales Price: ±\$400,000.00; based on \$5.15 PSF of total area

Earnest Money: \$10,000

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: Ratify approval of the commercial real estate contract and authorize the Executive Director to authorize the execution of contracts and documentation between the Corporation as Seller and Newcor Development, LLC and/or assigns as purchaser.

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 _____