

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: March 7, 2023

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 Moffitt Williams, LLC and/or assigns as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 1.791 gross acres of land identified as Lot 3, Block 1, of the Tomball Business and Technology Park Section 2.

Background:

The Tomball Economic Development Corporation has received an offer from Moffitt Williams, LLC and/or assigns to purchase Lot 3 in the Tomball Business and Technology Park. The project contemplated is an approximately 15,000 square foot single story building that will house JDC Fluid Equipment, LLC. The company provides pumps, valves, accessories and controls for water and wastewater equipment and is currently located at 6710 Bourgeois Road, Houston, Texas 77066.

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: 1.791 gross acres

Sales Price: ±\$332,000.00; based on \$4.25 PSF of total area

Earnest Money: \$10,000.00

Feasibility Period: 90 days from Effective Date

Closing: On or before 15 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 execute contracts and documentation between the Corporation as Seller and Moffitt Williams, 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 Date Executive Director-TEDC Date

