

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 – between First Baptist Church of Tomball as Seller and the Corporation as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 4.63 acres of land comprised of Lot 13 of First Baptist Church of Tomball Subdivision and Lots 1-24 of Block 57, Lots 10-12 of Block 56, Lots 13-24 of Block 17, Lots 13-15 of Block 12, Lots 16 & 43-46 of Block 44, and Lots 17-19 & 43-48 of Block 46 of the Tomball Subdivision.

Background:

The attached commercial real estate contract outlines the purchase of approximately 4.63 acres of land in Old Town Tomball. The site is home to the First Baptist Church of Tomball which was organized in 1909. The purchase includes approximately 84,420 square feet of building area as well as multiple parking lots and a playground.

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: 4.63 gross acres

Sales Price: \pm \$4,500,000.00

Earnest Money: \$45,000

Feasibility Period: 75 days from Effective Date

Closing: On or before 15 days after the expiration of the feasibility period (estimated 4/12/2023)

This purchase aligns with Goal 3 of the TEDC's Strategic Work Plan which is to encourage quality investment in Tomball's Old Town. This Goal includes investing in strategic anchor projects that have the potential to catalyze development in Old Town.

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

Recommendation: Ratify approval of the commercial real estate contract and authorize the execution of contracts and documentation by the EDC Executive Director.

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: #Property Acquisition

If no, funds will be transferred from account # _____ To account # _____

Signed _____ Approved by _____

Staff Member-TEDC	Date
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Executive Director-TEDC	Date
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