

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: May 13, 2025

Topic:

Consideration and possible action by the Tomball EDC Board of Directors to approve the expenditure of funds and related project costs, and the execution of contracts and documentation by the EDC Executive Director, for the acquisition of approximately 29.5011 acres of vacant land, identified as Lots 1-5, Block 1 of the Martin Marietta 2nd Replat, for the development, retention, or expansion of new business enterprise.

Background:

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: 29.5011 gross acres

Sales Price: ±\$2,420,000.00; based on \$1.8832 PSF of total area

Earnest Money: \$50,000 (Non-Refundable)

Feasibility Period: 60 days from Effective Date

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

Special Provisions: Supply Agreement for the purchase of aggregates, ready mix concrete, and cement to be utilized in the construction of the site.

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

Recommendation: Approval of the commercial real estate contract between the Corporation and Martin Marietta Materials Southwest, Inc., 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 _____