

Regular City Council

Agenda Item

Data Sheet

Meeting Date: February 20, 2023

Topic:

Approve, on First Reading, Resolution No. 2023-03-TEDC, a Resolution of the City Council of the City of Tomball, Texas, authorizing and approving an Amendment to the Tomball Economic Development Corporation Fiscal Year 2022-2023 Budget to allow for the expenditure of funds and related project costs for the acquisition of land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements near Old Town Tomball.

Background:

The Tomball Economic Development Corporation is requesting Council's approval of a budget amendment for the following purposes:

- Property acquisition – First Baptist Church of Tomball (401 Oxford Street, Tomball, TX 77375)

On January 10, 2023, the Tomball Economic Development Corporation (TEDC) Board of Directors unanimously approved a \$4.5 million budget amendment for property acquisition as well as the designation of a mixed-use development in Old Town Tomball to promote new or expanded business development, with such Project including the expenditure of funds for the purchase of land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements related to the Project, and authorizing the Executive Director or designee to execute any and all documentation related to the Project.

The property acquisition includes approximately 4.63 acres of land and includes approximately 84,420 square feet of building area.

Goal 3 of the 2022-2023 TEDC Strategic Plan is to encourage quality investment in Tomball's Old Town by investing in strategic anchor projects that have the potential to catalyze development. In order to fund efforts relating to this goal the TEDC and City Council must first designate it as a Project of the Corporation.

This is a permissible project as outlined in Texas Economic Development Legislation which permits funding of projects that promote new or expanded business development.

The Tomball City Council has final approval authority over all programs and expenditures of the TEDC. Final approval of this project requires the adoption of Resolution No. 2023-03-TEDC after two separate readings.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2023-03-TEDC on First Reading

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