

Regular City Council Agenda Item Data Sheet

Meeting Date: February 20, 2023

Topic:

Approve, on First Reading, Resolution No. 2023-04-TEDC, a Resolution of the City Council of the City of Tomball, Texas, authorizing and approving the Project of the Tomball Economic Development Corporation, 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.

Background:

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 project includes the acquisition of approximately 4.63 acres of land located at 401 Oxford Street, Tomball, TX 77375 (First Baptist Church of Tomball Campus) and includes approximately 84,420 square feet of building area.

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. 2023-04-TEDC after two separate readings.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2023-04-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

Staff Member-TEDC

Date

Approved by

Executive Director-TEDC

Date