

# Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: September 12, 2023

**Topic:**

Consideration and possible action by Tomball EDC to amend the Policy and Guidelines for the Rental Incentive Program.

**Background:**

On February 21, 2012, the TEDC Board of Directors approved the Policy and Guidelines for the New Business Rental Incentive Program. The Rental Incentive Program seeks to reduce area vacancies and facilitate the establishment of new businesses in previously underutilized areas of the City.

The intent of the program is to encourage business growth and expansion by assisting businesses in leasing commercial space. Through the Program, the TEDC will provide up to 25% of the base monthly rent for the first year of operation only, not to exceed \$10,000 per business.

Under the current Policy and Guidelines, property owners are not eligible to take advantage of the program. However, previous Board discussions have indicated a desire to expand the incentive to new property owners. As such, the proposed amendment to the Policy and Guidelines removes that limitation.

**Origination:** TEDC

**Recommendation:** Approval

**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