

# Regular Tomball EDC Agenda Item Data Sheet

**Meeting Date:** November 12, 2024

**Topic:**

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with NIVIS SERIES, LLC to make direct incentives to, or expenditures for, assistance with infrastructure costs required or suitable for the promotion of new or expanded business enterprise related to the construction of a commercial office/retail development to be located at 424 Holderrieth Blvd, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$34,170.00

- Public Hearing

**Background:**

The Tomball Economic Development Corporation has received a request from Tam Doung, Owner, NIVIS SERIES, LLC, for assistance with infrastructure costs related to the construction of a commercial office/retail space on approximately .9995 acres located at 424 Holderrieth Blvd, Tomball, Texas 77375.

The development will consist of two standalone buildings, totaling 10,350 square feet. The first building will be an approximately 4,000 square-foot two-story structure consisting of a 2,300 sq. ft. coffee shop and 1,700 sq. ft. of small office/conference space. The second building will be 6,300 sq. ft. and contain 5 retail/office spaces. Each space will have approximately 1,260 sq. ft. per tenant. The projected capital investment for the project is \$3,698,658.00.

The eligible infrastructure improvements include water, sanitary sewer, storm drainage, electric and gas utilities, and related site improvements totaling approximately \$341,700.00.

Targeted infrastructure that will promote the development and expansion of business enterprise is a permissible project as outlined in Texas Economic Development Legislation. If this project is approved, it will go to the Tomball City Council for final approval by resolution at two separate readings.

An economic impact analysis is included with the agreement to show the impact of this project of Tomball's economy. Per the analysis, the 5-year net benefit of this project on Tomball's economy is \$116,293.00.

If the agreement between the TEDC and NIVIS SERIES, LLC is approved as a Project of the Corporation, the grant funding amount will not exceed \$34,170.00, based on 10% of the actual expenditures for the eligible infrastructure improvements.

**Origination:** Tam Doung, Owner, NIVIS SERIES, LLC

**Recommendation:** Staff recommends approval of the Performance Agreement with NIVIS SERIES, LLC

**Party(ies) responsible for placing this item on agenda:** Kelly Violette

**FUNDING (IF APPLICABLE)**

