

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: November 12, 2024

Topic:

Consideration and possible action to approve an agreement with TXP, Inc. for an economic development incentive policy analysis for a not-to-exceed amount of \$52,000 (fixed fee of \$49,500 plus travel expenses).

Background:

The development of a formal incentive policy is outlined in Goal 2 of the TEDC's 2024-2025 Strategic Work Plan. The purpose of the policy is to help guide the TEDC in evaluating economic incentives for projects.

TXP, Inc. is an economic analysis and public policy consulting firm founded in 1987 in Austin, Texas. TXP, Inc. is currently working with the City of Tomball on the economic development component of the City's Comprehensive Plan update.

Working with the same consultant that has already been engaged by Tomball helps to ensure cohesive alignment between long-term planning and immediate economic strategies. The goal is a well-integrated approach that leverages familiarity with the city's goals and challenges, while identifying incentive structures that attract sustainable investments while balancing community interests.

The scope of work includes a review of current TEDC and City of Tomball incentives as well as current policies to develop a framework that will assist the TEDC Board and City Council in evaluating future projects and incentive offerings. We will conduct a joint workshop with the TEDC Board and City Council regarding the proposed framework.

Origination:

Recommendation:

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