

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 Niky's Mini Donuts, LLC to make direct incentives to, or expenditures for, rental assistance for new or expanded business enterprise to be located at 1417 Graham Drive, Suite 400, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$10,000.00.

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Analyn Norato, Manager/Co-Owner, of Niky's Mini Donuts, LLC for funding assistance through the TEDC's Rental Incentive Program for a new donut shop and dessert franchise.

Ms. Norato plans to open a family-owned dessert franchise in Tomball that serves fresh mini donuts, a wide assortment of candy, specialty coffee, ice cream, and more. Niky's Mini Donuts plans to locate their business at 1417 Graham Drive, Suite 400, Tomball, Texas 77375. The space is approximately 1,875 square feet located in the new Headquarters TOO development.

The goal of the TEDC's Rental Incentive Program is to assist in the establishment of new businesses in existing vacant spaces and to stimulate commercial investment in the City of Tomball. In accordance with the Rental Incentive Program Policy, the proposed performance agreement is for 25% of the base monthly rent for the first year of operation only, not to exceed \$10,000.00 per business.

The lease agreement that was submitted in conjunction with the request letter shows a five-year lease commitment with a monthly rent amount of \$4,837.50 for the first 12 months. The proposed grant amount is \$10,000.00, payable after the first year of operation based on landlord verification of rents paid and meeting the performance agreement criteria.

Origination: Analyn Norato, Manager/Co-Owner, Niky's Mini Donuts

Recommendation: Staff recommends approval of the proposed Performance Agreement with Niky's Mini Donuts, LLC.

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: X No: _____

If yes, specify Account Number: #Project Grants

If no, funds will be transferred from account # _____ To account # _____

Signed _____ Approved by _____
Staff Member-TEDC Date Executive Director-TEDC Date