

TOMBALL

ECONOMIC DEVELOPMENT CORP.

TO: Honorable Mayor and City Council

FROM: Kelly Violette
Executive Director

MEETING DATE: December 4, 2023

SUBJECT: First Community Credit Union

ITEM TYPE: Action

The Tomball Economic Development Corporation has received a request from Arthur Gordon, Executive Vice President of First Community Credit Union, for assistance with infrastructure costs related to the development of a proposed banking and financial services office building.

The proposed development will consist of a 4,074 square foot banking and financial services office building on approximately 1.003 acres. The estimated capital investment for the project is over \$6.4 million.

The eligible infrastructure improvements include water, sanitary sewer, storm drainage, electric utilities and related site improvements totaling approximately \$830,966.31.

Targeted infrastructure that will promote the development and expansion of business enterprises 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 on Tomball's economy. Per the analysis, the 5-year net benefit of this project on Tomball's economy is \$215,737.00.

If the agreement between the TEDC and First Community Credit Union is approved as a Project of the Corporation, the grant funding amount will not exceed \$64,721.00, based on 7% of the of the actual expenditures for the eligible infrastructure improvements.