

Regular City Council Agenda Item Data Sheet

Meeting Date: February 7, 2022

Topic:

Consideration and possible action to approve, as a Project of the Tomball Economic Development Corporation, an agreement with Project Hanks to make direct incentives to, or expenditures for, the creation or retention of primary jobs associated with the development of a 900,000 square foot distribution facility to be located at 14000 Boudreaux Rd, Tomball, Texas 77377. The estimated amount of expenditures for such Project is an amount not to exceed \$580,864.00.

Background:

All expenditures of the Tomball Economic Development Corporation (TEDC) sales tax revenue must first be approved as a “Project.” At its meeting on January 11, 2022, the TEDC Board of Directors did take formal action to approve, as a Project of the TEDC, an agreement with Project Hanks for the creation or retention of primary jobs associated with the development of a 900,000 square-foot distribution facility to be located at 14000 Boudreaux Rd, Tomball, Texas 77377. The City Council of Tomball has final approval authority over all projects and agreements of the TEDC.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Staff recommends approval of the proposed Performance Agreement with Project Hanks.

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: # Project Grants

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

Signed

Staff Member-TEDC

Date

Approved by

Executive Director-TEDC

Date