

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: March 4, 2025

Topic:

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with Innersculpt Studio, 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 600, 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 Brennan Cross, Owner, of Innersculpt Studio, LLC for funding assistance through the TEDC's Rental Incentive Program for a new Pilates Fitness Studio.

Ms. Cross plans to open a fitness studio where residence can focus on their health and well-being thru Pilates. Innersculpt Studio plans to locate their business at 1417 Graham Drive, Suite 600, Tomball, Texas 77375. The space is approximately 1,600 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 \$4,400.00 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.

Although this project does not create primary jobs, it does promote the development and expansion of business enterprise, which is considered 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.

Origination: Brennan Cross, Owner, Innersculpt Studio

Recommendation: Staff recommends approval of the proposed Performance Agreement with Innersculpt Studio, 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: 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