

TOMBALL

ECONOMIC DEVELOPMENT CORP.

TO: Honorable Mayor and City Council

FROM: Kelly Violette
Executive Director

MEETING DATE: December 2, 2024

SUBJECT: Niky's Mini Donuts, LLC

ITEM TYPE: Action

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.