

TOMBALL

ECONOMIC DEVELOPMENT CORP.

TO: Honorable Mayor and City Council

FROM: Kelly Violette
Executive Director

MEETING DATE: February 5, 2024

SUBJECT: LOMA Health & Wellness, PLLC

ITEM TYPE: Action

The Tomball Economic Development Corporation has received a request from Christina Mapes, Owner of LOMA Health & Wellness for funding assistance through the TEDC's Rental Incentive Program.

LOMA Health & Wellness is a wellness based medical practice that was established in Tomball in 2023. The practice integrates western and holistic medicine with an aesthetic component. They specialize in hormone replacement therapy, weight loss management, integrative medicine, nutrition, and overall preventative medicine.

The proposed location is a 1,595 square foot lease space located at 640 Baker Drive, Unit D. This location provides ample space for the company to continue to grow over the next several years.

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.

The lease agreement that was submitted in conjunction with the request letter shows a five-year lease commitment with a monthly rent amount of \$2,960.00 for the first 12 months. The proposed grant amount is \$8,880.00, 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.