

Special Tomball EDC Agenda Item Data Sheet

Meeting Date: July 8, 2025

Topic:

Consideration and possible action by Tomball EDC to ratify approval of a real estate contract – between Chestnut Associates, L.P., and the Corporation as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 16.25 acres of vacant land identified as Tracts 244, 136A & 137A of TOMBALL OUTLOTS, Tract 3B of Abstract No. 629 of J PRUITT Subdivision, and Tract 1 of Abstract No. 371 of W HURD Subdivision.

Background:

The attached commercial real estate contract has been reviewed by all parties, including legal counsel, and is presented for approval. The terms of the contract are outlined below:

Total acreage: 16.25 gross acres

Sales Price: ±\$1,915,000.00; based on \$2.70 PSF of total area

Earnest Money: \$18,000

Feasibility Period: 30 days from Effective Date

Closing: On or before 15 days after the expiration of the feasibility period

Origination: Kelly Violette, Executive Director, Tomball Economic Development Corporation

Recommendation: Approval of the commercial real estate contract between the Corporation and Chestnut Associates, L.P. as presented.

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: X No: If yes, specify Account Number: #Property Acquisition

<u>From</u>	<u>To</u>	<u>Amount</u>
If no, funds will be transferred from account #	To account #	

Signed		Approved by	
_____	_____	_____	_____
Staff Member-TEDC	Date	Executive Director-TEDC	Date