

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: January 11, 2022

Topic:

Consideration and possible action by Tomball EDC to ratify approval of a commercial real estate contract – unimproved property between the Corporation as Seller and Charles G. Nickson and/or assigns as purchaser and authorize the execution of contracts and documentation by the EDC Executive Director relating to approximately 3.92 gross acres of land identified as Lot 15 of the Tomball Business and Technology Park Lot 9 Replat Subdivision.

Background:

The Tomball Economic Development Corporation has received an offer from Charles G. Nickson and/or assigns to purchase Lot 15 in the Tomball Business and Technology Park. The preliminary site plans submitted show the construction of an approximately 22,333 and 25,125 square foot office/warehouse buildings. The approximately 3.92-acre lot is located on the east side of Spell Circle, north of Spell Road.

Mr. Nickson owns Lots 12, 13, and 14 on Spell Circle in the Park.

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: 3.92 gross acres

Sales Price: ±\$623,171; based on \$3.65PSF of total area

Earnest Money: \$30,000

Feasibility Period: Waived by buyer

Closing: 90 days from the Effective Date of the Contract

Origination: Kelly Violette, Executive Director

Recommendation: Staff recommends approval of the proposed commercial real estate contract between the Corporation and Charles G. Nickson and/or assigns 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: _____ No: _____ If yes, specify Account Number: # _____

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

Signed _____

Approved by _____

Staff Member-TEDC	Date
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Executive Director-TEDC	Date
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