

Regular Tomball EDC

Agenda Item

Data Sheet

Meeting Date: January 11, 2022

Topic:

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with Decatur Professional Development, LLC, to make direct incentives to, or expenditures for, rental assistance for new or expanded business enterprise to be located at 1431 Graham Drive, Suites 262-265, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$6,600.00

- Public Hearing

Background:

The Tomball Economic Development Corporation has received a request from Ken Hudspeth, General Manager of Decatur Professional Development, LLC, for funding assistance through the TEDC's Rental Incentive Program for a professional development firm.

Decatur Professional Development, LLC was established in 2003 and specializes in providing continuing education for licensed professional engineers offering online courses, webinars, and seminars.

The proposed location is an 800 square foot lease space located within the Bank of America building at 1431 Graham Drive.

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 three-year lease commitment with a monthly rent amount of \$2,200.00. The proposed grant amount is \$6,600, 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: Ken Hudspeth, General Manager, Decatur Professional Development, LLC

Recommendation: Staff recommends approval of the proposed Performance Agreement with Decatur Professional Development, LLC.

Party(ies) responsible for placing this item on agenda: Kelly Violette

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: #Project Grants

If no, funds will be transferred from account #

To account #

Signed _____

Staff Member-TEDC

Date _____

Approved by _____

Executive Director-TEDC

Date