

Regular City Council Agenda Item Data Sheet

Meeting Date: March 18, 2024

Topic:

Consideration and possible action to approve, as a Project of the Tomball Economic Development Corporation, an agreement with WR Transformers, Inc. to make direct incentives to, or expenditures for, the creation or retention of primary jobs associated with the development of its corporate headquarters facility to be located at 2013 S. Persimmon Street, Tomball, Texas 77375. The estimated amount of expenditures for such Project is and amount not to exceed \$12,072.00.

Background:

All expenditures of the Tomball Economic Development Corporation (TEDC) sales tax revenue must first be approved as a "Project." At its meeting on March 5, 2024, the TEDC Board of Directors did take formal action to approve, as a Project of the TEDC, an agreement with WR Transformers, Inc. for the creation or retention of primary jobs associated with the development of its corporate headquarters facility to be located at 2013 S. Persimmon Street. The City Council of Tomball has final approval authority over all projects and agreements of the TEDC.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Staff recommends approval of the proposed Performance Agreement with WR Transformers, Inc.

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: # Project Grants

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

Signed _____
Staff Member-TEDC Date

Approved by _____
Executive Director-TEDC Date