

Regular Tomball EDC Agenda Item Data Sheet

Meeting Date: August 13, 2024

Topic:

Consideration and possible action by Tomball EDC to approve, as a Project of the Corporation, an agreement with Walsh Alliance, LLC dba Walsh & Albert Company, Ltd., to make direct incentives to, or expenditures for, the creation or retention of primary jobs associated with the development of its corporate headquarters to be located at 2401 S Persimmon Street, Tomball, Texas 77375. The estimated amount of expenditures for such Project is \$165,000.00.

- Public Hearing

Background:

Walsh Alliance, LLC dba Walsh & Albert Company, Ltd is a family-owned sheet metal manufacturing company that fabricates and installs commercial HVAC ductwork. Walsh & Albert Company has been in business since 1982 at its current location at 19300 Oil Center Blvd, Houston, Texas 77073.

Walsh & Albert Company along with its related company, Metal Zinc, will construct an approximately 196,500 square foot office/warehouse facility on 17.67 acres in the Tomball Business & Technology Park. Walsh & Albert Company will lease approximately 64,900 square feet of manufacturing and office space within the building. The remaining space will be leased and occupied by Metal Zinc.

Walsh & Albert Company proposes to relocate 250 full-time employees and create 80 new jobs in conjunction with the relocation. The estimated capital investment of this project is over \$5,000,000.00.

An economic impact analysis is included with the agreement to show the impact of this project on Tomball's economy. Per the analysis, the 5-year net benefit of this project on Tomball's economy is \$383,517.00. The proposed incentive is \$165,000.00, based upon \$500.00 per job relocated/created.

Origination: Peter F. Walsh, President, Walsh & Albert Company

Recommendation: Staff recommends approval of the Performance Agreement with Walsh Alliance, LLC dba Walsh & Albert Company, Ltd.,

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

