

Regular City Council Agenda Item Data Sheet

Meeting Date: May 19, 2025

Topic:

Approve, on First Reading, Resolution No. 2025-20-TEDC, a Resolution of the City Council of the City of Tomball, Texas, authorizing and approving the Tomball Economic Development Corporation's Project to Expend Funds in accordance with an Economic Development Performance Agreement by and between the Corporation and Pegasus Properties 2, LLC to make direct incentives to, or expenditures for, assistance with infrastructure costs required or suitable for the promotion of new or expanded business enterprise related to the construction of a commercial office/retail development to be located at 28310 TX-249, Tomball, Texas 77375. The estimated amount of expenditures for such Project is an amount not to exceed \$260,639.00.

Background:

On May 13, 2025, the Tomball Economic Development Corporation (TEDC) Board of Directors unanimously approved, as a Project of the Corporation, an economic development performance agreement with Pegasus Properties 2, LLC to make direct incentives to, or expenditures for, assistance with infrastructure costs required or suitable for the promotion of new or expanded business enterprise related to the construction of a commercial office/retail development to be located at 28310 TX-249, Tomball, Texas 77375. The Tomball City Council has final approval authority over all programs and expenditures of the Corporation.

Origination: Tomball Economic Development Corporation Board of Directors

Recommendation: Approval of Resolution No. 2025-20-TEDC

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: #Project Grants

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

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