

TOMBALL

ECONOMIC DEVELOPMENT CORP.

TO: Honorable Mayor and City Council

FROM: Kelly Violette
Executive Director

MEETING DATE: October 7, 2024

SUBJECT: Kara Miles Hair (KMH Studio), LLC

ITEM TYPE: Action

The Tomball Economic Development Corporation has received a request from Kara Miles, Owner of Kara Miles Hair (KMH Studio), LLC for funding assistance through the TEDC's Rental Incentive Program for a new hair salon.

Mrs. Miles currently operates KMH Studio at their existing location in The Woodlands. She plans to relocate her business to the 22525 Hufsmith Kohrville Road, Bldg. 1-Suite 1-C where she will have room for the growth that she has been needing for quite some time. The space is approximately 1,625 square feet located in the Hufsmith Kohrville Business Park.

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, not to exceed \$10,000.00 per business.

The lease agreement that was submitted in conjunction with the request letter shows a five-year lease commitment with a monthly rent amount of \$3,581.00 for the first 12 months. The proposed grant amount is \$10,000.00, payable after the first year of operation based on landlord verification of rents paid and meeting the performance agreement criteria.