



AGENDA ITEM COMMENTARY

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| MEETING NAME: | Economic Development Corporation |
| MEETING DATE: | 5/12/2025 |
| ITEM TITLE: | Conduct public hearing on a proposed economic development project to fund Ascendant Hollands Office Technologies. |
| STAFF INITIATOR: | Danielle Sweat-EDC Director |

BACKGROUND:

The Economic Development Corporation has agreed to declare a project not to exceed \$75,000 to assist with the purchase of a transit van for Ascendant Hollands Office Technologies, supporting their expanding delivery operations. This investment is backed by several key factors that demonstrate the strength and long-term value of this business to our local economy:

Proven Longevity and Stability: Ascendant Hollands Office Technologies has been in operation for over 35 years, establishing a strong reputation and consistent presence in the business-to-business marketplace.

Significant Sales Tax Growth: Following a recent merger, the company's sales tax contributions have doubled from 2023 to 2024, making them an even more valuable economic partner to the community.

Diverse and Expanding Product Lines: The business continues to evolve and diversify. In addition to their core office machines and document solutions, they've expanded into:

Sanitation supplies and restaurant disposables – high-growth areas with strong regional demand.

Commercial printing – requiring investment in new equipment and personnel.

Mailing solutions – with the addition of FP Mailing Solutions, a global industry leader, to their vendor lineup alongside Kyocera Document Solutions.

Job Creation and Infrastructure Needs: Their expansion is projected to create new jobs and require more personnel, space, inventory, and equipment to meet growing customer demand.

Recurring, Taxable Revenue: Their products are consumable and service-driven, encouraging repeat business and continued sales tax generation—primarily from Lubbock and surrounding communities.

This support aligns with the EDC's mission to foster sustainable business growth and enhance local economic development. We believe this investment will position Ascendant Hollands Office Technologies as a dominant player in the regional market while reinforcing our community's business ecosystem.

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION:

Conduct public hearing