



# Project 1611

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# Project 1611



- Founded in 2017 in Fort Worth and opened a second location in 2021.
- 1611 Indoor Golf Club offers a full service bar and kitchen, Trackman bays, a big tilt putting green and dozens of big screen TV's.
- 1611 Indoor Golf Club caters to the golfer that wants to improve their game as well as the weekend golfer who loves the game with friends.
- 1611 Indoor Golf provides an atmosphere with a laid back, fun and energetic modern day country club feel.



# Project 1611



- Prospect would take over the Dollar General space next to City Market that is approximately 8,000 square feet.
- This use would provide Old Town with it's first entertainment use.
- Prospect would relocate their Corporate HQ from Fort Worth to Burleson as they continue to expand throughout the Metroplex.
- 1611 Indoor Golf provides an atmosphere with a laid back, fun and energetic modern day country club feel.



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- The layout would include 8 bays, large putting green entrance, full service bar and grill and large private bay for birthday parties or meetings.
- Prospect would also be updating the façade of the building.
- The CEO of the business and 2 other FTE's would be relocating to the new Corporate HQ here in Burleson.



# Project 1611



Before



After



 **1611 GOLF CLUB**  
BAR & CRAFT KITCHEN

# Prospect Obligations

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- Execute a lease with the property owner by March 31, 2024 for a term of 6 years.
- Commence the remodel of the space including the façade improvements depicted in the presentation and exhibit by June 30, 2024.
- Relocate the Corporate HQ to the Burleson location with all executive staff by December 31, 2024.
- Receive the Certificate of Occupancy and open to the public by December 31, 2024.
- Make a minimum capital investment of \$2 million dollars.
- During the term 1611 shall not operate a corporate headquarters specified in the agreement in Collin, Dallas, Denton, Ellis, Hill, Hood, Johnson, Parker, Rockwall, Somervell, and Tarrant.



# 4A Obligations & Clawback

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## 4A Obligations

- 1611 to receive an incentive payment of \$250,000 once the following is completed and verified:
  - Receive a Certificate of Occupancy for the Development.
  - Operating the Development on the Property.
  - Making a Capital Investment of no less than Two Million Dollars (\$2,000,000) into the Property. the Incentive due to 1611 shall be Two Hundred Fifty Thousand Dollars (\$250,000.00).

## Clawback

- Following the Opening Date, if the Property is converted to a use other than the Corporate Headquarters and Golf-Simulator Entertainment Center, 1611 shall repay to the BEDC an amount equal to the total amount of the Incentive less Fifty Thousand Dollars (\$50,000.00) for every full year 1611 operated the Corporate Headquarters and Golf-Simulator Entertainment Center on the Property.



# Project 1611

Project Name	2024 Year 1	2025 Year 2	2026 Year 3	2027 Year 4	2028 Year 5	2029 Year 6	2030 Year 7	2031 Year 8	2032 Year 9	2033 Year 10	2043 Year 20
<b>CAPEX</b>	\$ 2,000,000.00	\$ 2,060,000.00	\$ 2,121,800.00	\$ 2,185,454.00	\$ 2,251,017.62	\$ 2,318,548.15	\$ 2,388,104.59	\$ 2,459,747.73	\$ 2,533,540.16	\$ 2,609,546.37	\$ 3,507,012.11
<b>Appraised Value (70% of CAPEX)</b>	\$ 1,400,000.00	\$ 1,442,000.00	\$ 1,485,260.00	\$ 1,529,817.80	\$ 1,575,712.33	\$ 1,622,983.70	\$ 1,671,673.22	\$ 1,721,823.41	\$ 1,773,478.11	\$ 1,826,682.46	\$ 2,454,908.47
<b>Revenue</b>											
Sales Tax	\$ 40,000.00	\$ 41,200.00	\$ 42,436.00	\$ 43,709.08	\$ 45,020.35	\$ 46,370.96	\$ 47,762.09	\$ 49,194.95	\$ 50,670.80	\$ 52,190.93	\$ 70,140.24
Property Tax	\$ 10,080.00	\$ 10,382.40	\$ 10,693.87	\$ 11,014.69	\$ 11,345.13	\$ 11,685.48	\$ 12,036.05	\$ 12,397.13	\$ 12,769.04	\$ 13,152.11	\$ 17,675.34
<b>Expenses</b>											
Corporate HQ	\$ (250,000.00)										
<b>Annual</b>	\$ (199,920.00)	\$ 51,582.40	\$ 53,129.87	\$ 54,723.77	\$ 56,365.48	\$ 58,056.45	\$ 59,798.14	\$ 61,592.08	\$ 63,439.85	\$ 65,343.04	\$ 87,815.58
<b>Cumulative</b>		\$ (148,337.60)	\$ (95,207.73)	\$ (40,483.96)	\$ 15,881.52	\$ 73,937.97	\$ 133,736.11	\$ 195,328.19	\$ 258,768.03	\$ 324,111.08	\$ 1,095,668.35

10 Year – 130%  
20 Year – 438%

# 1611 Performance Agreement

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- Approve the Performance Agreement between the Burleson 4A Economic Development Corporation and 1611, LLC.
- Deny the Performance Agreement between the Burleson 4A Economic Development Corporation and 1611, LLC.

