THE CITY OF BURLESON TEXAS

Department Memo

Economic Development Corporation (Type A)

DEPARTMENT: **Economic Development**

FROM: **Alex Philips, Director of Economic Development**

MEETING: **July 20, 2026**

SUBJECT:

Consider and take possible action on a resolution authorizing a Performance Agreement between the Burleson 4A Economic Development Corporation and Street Realty Capital, LLC, for the development of the property located at 130 E. Renfro Street, Burleson, Texas. *(Staff Contact: Alex Philips, Director of Economic Development)*

STRATEGIC PRIORITY AND GOAL(S):

	Strategic Goal
Dynamic & Preferred City Through Managed Growth	2.1 Attract and retain top-tier businesses 2.2 Promote sustainable residential and commercial development through strategic and long-term planning 2.3 Enhance connectivity and improve mobility 2.4 Implement the city's Capital Improvement Program Develop and maintain facilities and utility services

SUMMARY:

The City of Burleson acquired the site in 2005 for the development of higher education and the development of the Hill College campus. Hill College operated a campus on the site until 2019 when they entered into an agreement with BISD and the City to move the campus to the old Burleson High School located on Johnson Avenue. In 2021 the Burleson 4A Economic Development Corporation acquired the property from the City of Burleson in hopes of the property being acquired privately and developing a building that would meet the goals of the City Council and add to the vibrant Old Town District.

Street Realty Capital, LLC, is proposing to deliver on that vision through mixed use development consisting of 36,000 square feet. The development would have 3 buildings, with one being a two-story office building that will have medical and professional office tenants that include regional or corporate headquarters. The second building will be for a sit-down restaurant with patio space with approximately 6,000 square feet and new to the market and building 3 would consist of a restaurant or a retail center with at least 2 new sales tax generating establishments that are new to the area. The development will have a minimum capital investment of $10 million dollars and be branded as The Grove.

The developer is requesting an incentive package, and we have proposed the following agreement:

Street Realty Capital Obligations

- Street Realty will execute the Land Sale Contract Documents with the BEDC for the Property on or before October 1, 2026, and close on the Property on or before April 1, 2027, with all terms necessary to fulfill the obligations of this Agreement to include a right of reverter in the event construction of the Development has not been Commenced by July 1, 2027.

- The Purchase price for the Property shall be Two Million and No/100 Dollars ($2,000,000.00).

- The City Council of the City shall have the right to approve the final design plans for the Development, which shall comply with the Concept Plan, follow Old Town Standards (as defined in the City's Zoning Ordinance), provide for outdoor seating for the office building, contain patio space for the restaurant, create walkability on site as well as a connection to Main Street across the railroad.

- Street Realty will receive the building permits for the entire Development by April 1, 2027.

- Street Realty will Commence Construction of the Development on the Property by July 1, 2027.

- Street Realty shall receive a Certificate of Occupancy for Building 1 by October 1, 2028, with at least one regional or corporate headquarter tenant.

- Street Realty shall receive a Certificate of Occupancy and be open to the public for Building 2 by June 1, 2029, with either (i) a sit-down restaurant tenant that is new to the Burleson Market and is not fast food, quick service, or drive through, or (ii) a retail center with at least two sales tax-generating tenants that are new to the Burleson market.

- Street Realty shall receive a Certificate of Occupancy and be open to the public for Building 3 by December 31, 2029, with at least one sales tax-generating tenant that is new to the Burleson market, that is an approximately 6,000 square feet sit-down restaurant with outdoor patio space.

- Street Realty agrees that the parking area within the Development will not be signed to enforce towing. The only private parking allowed will be "to go" parking for Building 2. This requirement shall survive the termination of this Agreement.

- Street Realty will be solely responsible for the design and construction of the Development, and comply with all subdivision regulations, building codes, and other ordinances of the City applicable to the Development.
- Street Realty will complete construction of the Development by December 31, 2029, with a Capital Investment of no less than Ten Million and No/100 Dollars ($10,000,000.00).
- Street Realty will provide proof of Capital Investment expenditures satisfactory to the BEDC to show compliance with this Article.

Burleson EDC Obligations

- The BEDC will close on the sale of the Property by April 1, 2027.
- The BEDC will issue a cash grant in the amount of $1,000,000.00 of Street Realty's receipt of the building permit for the entire Development in accordance with the Approved Plans.
- The BEDC shall issue a cash grant in the amount of $250,000.00 per each building of Street Realty's receipt of a Certificate of Occupancy for a total of $750,000.00.
- The BEDC shall issue a cash grant in the amount of $125,000.00 each, upon full execution of leases in the Development for the first two (2) sales-tax-generating tenants (regardless of which building such tenants occupy), for a total of $250,000.00.

RECOMMENDATION:

Staff recommends approval

PRIOR ACTION/INPUT (Council, Boards, Citizens):

N/A

REFERENCE:

FISCAL IMPACT:

Proposed Expenditure/Revenue: $2,000,000 in Land Sale, $2,000,000 in Performance Agreement
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives

Fund: 4A
Account Description: Land and Incentive Account

STAFF CONTACT:

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