THE CITY OF BURLESON TEXAS | Economic Development

Project Bear Claw

Foremark Development Company

- Approximately 1.8 acre site
- The building has been vacant for several years
- Old Jose's or China King

- Developer will do the environmental and demolition of the site

Proposed Development

- Developer is proposing 2 new to market sales tax users and a dental office.

  - Shipley Doughnuts
  - Black Rock Coffee
  - Brident Dental
  - TBD

- This site improvement would include the following:

  - Deceleration Lane
  - Environmental Cleanup
  - Drainage
  - Aesthetics
  - New to market users

Proposed Development & Incentives

- Shipley's Do-Nuts
    - 20th DFW Location
    - Been in business since 1936
- Black Rock Coffee
    - 6th DFW Location
    - Each team finds ways to serve in their communities as part of their store.
- Brident Dental
- Fourth Tenant TBD

Incentive Proposal

- EDC to provide a cash grant of $150,000 once the deceleration lane is accepted and complete.
- EDC to provide a cash grant of $150,000 once two sales-tax producing tenants receives their Certificate of Occupancy.

Foremark Development Company

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
CAPEX	$ 6,000,000.00	$ 6,180,000.00	$ 6,365,400.00	$ 6,556,362.00	$ 6,753,052.86	$ 6,955,644.45	$ 7,164,313.78	$ 7,379,243.19	$ 7,600,620.49	$ 7,828,639.10	$ 10,521,036.32
Appraised Value (70% of CAPEX)	$ 4,200,000.00	$ 4,326,000.00	$ 4,455,780.00	$ 4,589,453.40	$ 4,727,137.00	$ 4,868,951.11	$ 5,015,019.65	$ 5,165,470.23	$ 5,320,434.34	$ 5,480,047.37	$ 7,364,725.42
Revenue											
Cumulative	$ 71,000.00	$ 73,130.00	$ 75,323.90	$ 77,583.62	$ 79,911.13	$ 82,308.46	$ 84,777.71	$ 87,321.04	$ 89,940.68	$ 92,638.90	$ 124,498.93
Property Tax	$ 30,240.00	$ 31,147.20	$ 32,081.62	$ 33,044.06	$ 34,035.39	$ 35,056.45	$ 36,108.14	$ 37,191.39	$ 38,307.13	$ 39,456.34	$ 53,026.02
Expenses											
Sales Rebate											
Site Improvements	$ (150,000.00)	$ (150,000.00)									
Demo & Env.											
Annual	$ (48,760.00)	$ (45,722.80)	$ 107,405.52	$ 110,627.68	$ 113,946.51	$ 117,364.91	$ 120,885.85	$ 124,512.43	$ 128,247.80	$ 132,095.24	$ 177,524.95
Cumulative		$ (94,482.80)	$ 12,922.72	$ 123,550.40	$ 237,496.91	$ 354,861.82	$ 475,747.67	$ 600,260.10	$ 728,507.90	$ 860,603.14	$ 2,420,356.71

- 10 YR Return – 287%
- 20 YR Return – 807%
- Estimated Total Tax per Year - $100,000

Questions?

- Approve the Performance Agreement with C&C Burleson, LLC.

- Deny the Performance Agreement with C&C Burleson, LLC.