
Economic Development Corporation (Type A)

DEPARTMENT: Economic Development
FROM: Alex Philips, Economic Development Director
MEETING: October 2, 2023

SUBJECT:

Consider approval of a Performance Agreement between the Burleson 4A Economic Development Corporation and C&C Burleson, LLC. for a development located at 425 SW Wilshire Blvd in Burleson, Texas (*Staff Presenter: Alex Philips, Economic Development Director*)

SUMMARY:

Foremark Development, also known as C&C Burleson, LLC., is under contract on property generally located at 425 Wilshire Blvd and Summercrest Blvd. The property is currently the site of the vacant China King Buffet. Foremark desires to redevelop the entire 1.8 acre into a new retail building. The new building will be the home of four new-to-market businesses; Shipley Doughnuts, Black Rock Coffee, Brident Dental and a fourth tenant to be determined. In order for the site to be viable, considerable site improvements are needed. Foremark will be required to raze and clean the site including environmental cleanup, improve drainage through site, and reengineer access with a deceleration lane. Staff believes these site improvements will greatly decrease flooding, traffic impacts and clean up the aesthetics of the Wilshire corridor.

Foremark has requested \$300,000 in economic incentives to help accomplish the needed site improvements.

In order to receive the proposed incentives, Foremark will be required to adhere to the following conditions:

- Design and construct the Development in substantial conformance with the criteria and development standards set forth in the ordinances of the City of Burleson and applicable state and federal laws.
- Design and construct the Development in substantial conformance with the Concept Plan included in the agreement
- Operate the Development in substantial conformance with the criteria and development standards set forth in the ordinances of the City of Burleson and applicable state and federal laws
- Complete a zoning application and file with the City by December 31, 2023

- Commence construction (i.e., obtain a building permit from the City and start rough grading) on the Development no later than April 30, 2024
- Substantially Complete construction of the Development no later than December 31, 2024
- Make a minimum Capital Investment of no less than Four Million Dollars (\$3,000,000.00) in the Property no later than December 31, 2024
- Recruit to the Development at least two (2) new-to-market retail, office, or restaurant tenants, with both tenants receiving a certificate of occupancy in the Development no later than December 31, 2025
- Foremark shall remain current and paid on all property taxes, subject to appeal rights in accordance with law and subject to a right to cure any delinquency as set forth herein

As performance measures are met, TRC would receive the following incentives:

- Upon Substantial Completion of the deceleration lane, the Incentive due to TRC shall be a reimbursement of Foremark's expenses related to Foremark's construction of the Site Improvements up to One Hundred Fifty Thousand Dollars (\$150,000.00)
- Upon receipt of a Certificate of Occupancy from two (2) new-to-market retail, office, or restaurant tenants in the Development, the Incentive due to TRC shall be a reimbursement of Foremark's expenses related to Foremark's construction of the Site Improvements up to One Hundred Fifty Thousand Dollars (\$150,000.00)

OPTIONS:

- 1) Approve as presented
- 2) Approve with changes
- 3) Deny

RECOMMENDATION:

Staff recommends approving a Performance Agreement between the Burleson 4A Economic Development Corporation and C&C Burleson, LLC. for a development located at 425 SW Wilshire Blvd in Burleson, Texas

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

N/A

FISCAL IMPACT:

STAFF CONTACT:

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