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## Economic Development Corporation (Type A)

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

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**SUBJECT:**

Consider approval of a resolution authorizing a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389. *(Staff Presenter: Alex Philips, Economic Development Director)*

**SUMMARY:**

The Burleson 4A Economic Development Corporation has received Land Sale Contract for the purchase of approximately 7 acres in Highpoint Business Park owned by the EDC.

**Contract Obligations:**

- Fourco Development Partners, LLC. has submitted a LOI for \$2.50/ft (\$762,300) to build one building up to 100,000 square feet.
- Fourco Development Partners will deliver earnest money of \$10,000 once the contract has been executed.
- Option period is for 90 days. If Fourco needs an additional time we will grant another 30 days for due diligence at no additional cost.
- There is no brokerage fees associated with the sale of this property.
- The EDC will provide the survey for the Buyer.

**OPTIONS:**

- 1) Approve the resolution authorizing a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.
- 2) Approve the resolution with changes authorizing a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.
- 3) Deny the resolution authorizing a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.

**RECOMMENDATION:**

Approve the resolution authorizing a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.

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

N/A

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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