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**City Council Regular Meeting**

**DEPARTMENT:** Legal

**FROM:** Matt Ribitzki, Sr. Deputy City Attorney/Director of Legal Services

**MEETING:** February 3, 2025

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**SUBJECT:**

Consider and take possible action on a resolution approving the termination of a chapter 380 and economic development and performance agreement for public and private improvements with the Tax Increment Financing Reinvestment Zone Number Two, the Burleson 4A Economic Development Corporation, and BTX Old Town, LLC (CSO#1625-12-2020) and authorizing the city manager to execute all documents necessary to terminate the agreement. (*Staff Contact: Matt Ribitzki, Sr. Deputy City Attorney/Director of Legal Services*)

**SUMMARY:**

On December 14, 2020, the City entered into a chapter 380 and economic development and performance agreement for public and private improvements with the Tax Increment Financing Reinvestment Zone Number Two, the Burleson 4A Economic Development Corporation, and BTX Old Town, LLC. Pursuant to that agreement, BTX Old Town, LLC, constructed 7 new buildings on W Ellison St, including 12,000 square feet of new City office space. Additionally, pursuant to the agreement, the City is currently in the process of constructing 131 new parking spaces and walkability improvements on Ellison St. The agreement calls for BTX Old Town, LLC, to demolish the building located at 114 W Ellison St and construct a new building, and for the City to deed the property to BTX Old Town, LLC; however, the agreement also contains a provision that BTX Old Town, LLC, or the City may terminate the agreement if the two parties cannot establish a mutually-agreeable mitigation plan for that real property. In August of 2024, BTX Old Town, LLC, sent the City written notice requesting termination of the agreement due to the cost of environmental mitigation for the real property located at 114 W Ellison St. The City and BTX Old Town, LLC, cannot establish a mutually-agreeable mitigation plan for the real property. Therefore, City staff requests that the City Council approve a resolution approving the termination of the agreement and authorizing the city manager to execute all documents necessary to terminate the agreement.

**RECOMMENDATION:**

Approve the resolution

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

On December 14, 2020, the City entered into a chapter 380 and economic development and performance agreement for public and private improvements with the Tax Increment Financing Reinvestment Zone Number Two, the Burleson 4A Economic Development Corporation, and BTX Old Town, LLC.

**REFERENCE:**

CSO#1625-12-2020

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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