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## Economic Development Corporation (Type A)

**DEPARTMENT:** Economic Development

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

**MEETING:** June 20, 2023

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**SUBJECT:**

Consider approval of a First Amendment to the Performance Agreement between the Burleson 4A Economic Development Corporation and 2525 FTG – Tulsa, LLC. for a development located at 700, 708, 712, 714, 716, and 720 SW Wilshire Blvd in Burleson, Texas (*Staff Presenter: Alex Philips, Economic Development Director*)

**SUMMARY:**

On February 6, 2023, the Burleson 4A Economic Development Corporation and City Council approved the Performance agreement for the development located on Wilshire Boulevard near Summercrest Drive.

The amendment is to add an additional incentive for site improvements in regards to traffic improvements on the site as well as on adjacent roadways. The additional incentive is being will be a cash grant up to \$223,560 after the traffic improvements are installed and accepted by the City of Burleson. This is 50% of the total cost of the traffic improvements that are required for the development.

The Retail Connection (TRC), also known as 2525 FTG – Tulsa, LLC., is the owner of the property generally located at Wilshire Blvd and Summercrest Blvd. The property currently has three vacant businesses. TRC desires to redevelop the entire two-acre site to have two, new retail buildings. The new buildings will be the home of four new-to-market businesses; Fatburger, Cool Greens, Hawaiian Bros. and Athletico (physical therapy).

The approved agreement states the following performance measures:

- 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 May 31, 2023
- Commence construction (i.e., obtain a building permit from the City and start rough grading) on the Development no later than September 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 (\$4,000,000.00) in the Property no later than December 31, 2024
- Recruit to the Development at least four (4) new-to-market retail, office, or restaurant tenants, with each of the four tenants receiving a certificate of occupancy in the Development no later than December 31, 2025
- TRC 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 Development, the Incentive due to TRC shall be a reimbursement of TRC's expenses related to TRC's construction of the Site Improvements up to Four Hundred Twenty-Five Thousand Dollars (\$425,000.00)
- Upon receipt of a Certificate of Occupancy from four (4) new-to-market retail, office, or restaurant tenants in the Development, the Incentive due to TRC shall be a reimbursement of TRC's expenses related to TRC's construction of the Site Improvements up to Four Hundred Twenty-Five Thousand Dollars (\$425,000.00)

**OPTIONS:**

- 1) Approve as presented
- 2) Deny

**RECOMMENDATION:**

Staff recommends approving the Amendment to the Performance Agreement between the Burleson 4A Economic Development Corporation and 2525 FTG – Tulsa, LLC. for a development located at 700, 708, 712, 714, 716, and 720 SW Wilshire Blvd in Burleson, Texas

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

N/A

**FISCAL IMPACT:**

**STAFF CONTACT:**

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