

Station 330

Chapter 380 and Development Agreement
Amendment





Station 330

Railroad themed restaurant featuring a family friendly menu, fun and entertainment for all ages

Primary focus on steak offerings

11,048 Square Feet

Seats 300 customers

Custom built play area for children

Flatcar stage for live music

\$3MM Capital Investment

\$6MM Year 1 Estimated Revenue

Top 5% of all restaurants in Burleson

Year 5 revenue is estimated at \$9M (top 3%)

Proposed Public Improvements

Developer will bear the cost of design and construction of the following public improvements:

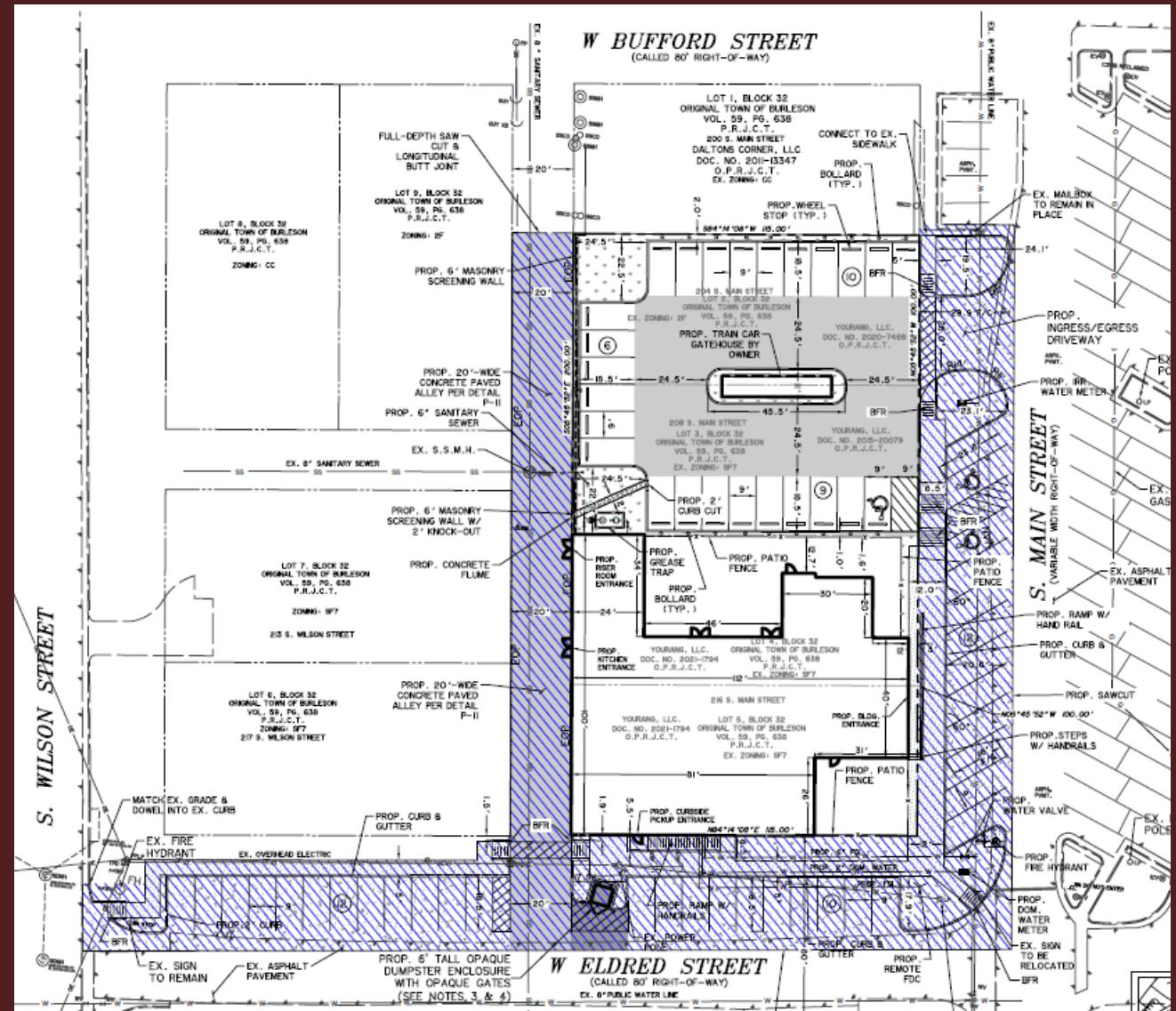
Paved alley

22 paved public parking spaces on W. Eldred St.

12 paved parking spaces on S. Main St.

Paved sidewalks

Approximate cost \$150,000



10 Year Return

ROI - 487%

2023		2024	2025	2026	2027	2028	2029	2030	2031	2032
Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAPEX	\$ 3,000,000.00	\$ 3,090,000.00	\$ 3,182,700.00	\$ 3,278,181.00	\$ 3,376,526.43	\$ 3,477,822.22	\$ 3,582,156.89	\$ 3,689,621.60	\$ 3,800,310.24	\$ 3,914,319.55
Appraised Value (70% of CAPEX)	\$ 2,100,000.00	\$ 2,163,000.00	\$ 2,227,890.00	\$ 2,294,726.70	\$ 2,363,568.50	\$ 2,434,475.56	\$ 2,507,509.82	\$ 2,582,735.12	\$ 2,660,217.17	\$ 2,740,023.69
Revenue										
Sales Tax	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Property Tax	\$ 15,120.00	\$ 15,573.60	\$ 16,040.81	\$ 16,522.03	\$ 17,017.69	\$ 17,528.22	\$ 18,054.07	\$ 18,595.69	\$ 19,153.56	\$ 19,728.17
Expenses										
ROW Improvements	\$ (75,000.00)									
Sales Tax Rebate (50%)	\$ (25,000.00)	\$ (25,000.00)	\$ (25,000.00)	\$ (25,000.00)	\$ (25,000.00)					
Annual	\$ 15,120.00	\$ 90,573.60	\$ 91,040.81	\$ 91,522.03	\$ 92,017.69	\$ 117,528.22	\$ 118,054.07	\$ 118,595.69	\$ 119,153.56	\$ 119,728.17
Cumulative		\$ 105,693.60	\$ 196,734.41	\$ 288,256.44	\$ 380,274.13	\$ 497,802.36	\$ 615,856.43	\$ 734,452.12	\$ 853,605.68	\$ 973,333.86

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Station 330 Incentive Terms

Council approved incentive package - 09/07/2021

\$75,000

Public improvement
reimbursement cap

\$5MM

Prospect must achieve at least
\$5M in sales per year to
receive annual sales tax rebate

50%

Sales Tax (general fund 1%)
rebate for a term of 5 years,
capped at \$475,000

Term

Term ends after cap is reached
or on December 31, 2028



Station 330

Performance Measures must be met to receive incentives

7/31/2022

Commence Construction



\$3 Million

Minimum Capital Investment



6/30/2023

Opening Date

Amendment Request

The developer/owner, Neal Abrahamson, has request amending the 380 to add an extension on the Opening Date

- Developer sites delays caused by weather, material availability and a property line dispute
- Requested opening date extended to December 31, 2023



Requested Board Action



Approve

Approve an amendment to the Chapter 380
Economic Development and Performance
Agreement with YOURANG, LLC



Deny

Deny an amendment to the Chapter 380 Economic
Development and Performance Agreement with
YOURANG, LLC

Staff Recommends Approval