

May 28, 2025

City of Burleson
141 W. Renfro St.
Burleson, Texas 76028

RE: RFP 2025-003, Sale and Development of Real Property Located at 114 West Ellison Street

To whom it may concern,

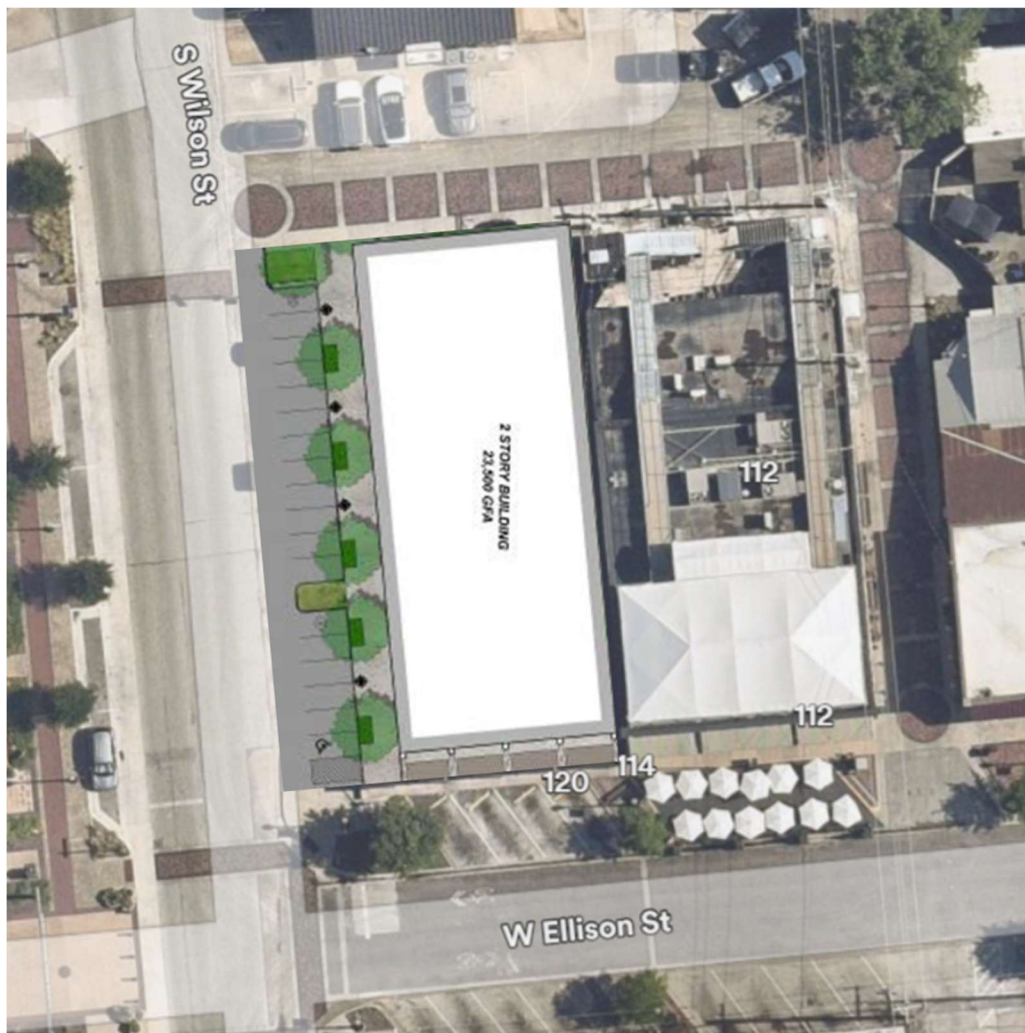
The Burleson Economic Development Corporation (EDC) is proud to submit a bid to purchase 114 West Ellison Street through this proposal. The EDC understands the City of Burleson's vision for the Old Town downtown district and believes that this proposal will assist the City in furthering that vision.

Sincerely,

Alex Philips
Director of Economic Development
Burleson Economic Development Corporation

1. Proposed Vision/Development Scenario

The EDC proposes to purchase 114 West Ellison Street from the City of Burleson for \$1.1 million. The EDC will raze the existing building, clean and prepare the site for redevelopment. The EDC will actively market the site to development partners with the following vision in mind:



This concept plan would add up to 10,000 square feet of commercial/mixed-use space in Old Town, utilizing up to two stories. This concept also proposes increased landscaping around the site and greater walkability connections to adjacent blocks. The EDC would market this space as potential national/region corporate headquarters.

2. Experience

The mission of the EDC is to create and foster opportunities for the expansion and diversification of the local economy. The EDC has experience in leading projects and connecting partners to develop sites that are beneficial for the City of Burleson. The EDC's most notable previous projects are HighPoint Business Park and Ellison on the Plaza in Old Town through a public-private partnership. These projects have created over 1,000 jobs, diversified the tax base and have added to the quality of life and sense of place in Burleson.

3. Access to Capital

The EDC proposes to purchase 130 E. Renfro with a cash transaction. The EDC has the capacity to fund this project. Including the expenditure to purchase the property, the 4A fund balance remains over \$5.5M.

	FY 25-26 Projected	FY 26-27 Projected	FY 27-28 Projected	FY 28-29 Projected	FY 29-30 Projected
Beginning Fund Balance	\$ 8,196,250	\$ 5,659,708	\$ 6,881,703	\$ 5,989,248	\$ 6,321,975
Sales Tax Revenue	\$ 7,873,154	\$ 8,109,349	\$ 8,352,629	\$ 8,603,208	\$ 8,861,304
Other Revenues	\$ 2,885,622	\$ 394,941	\$ 404,539	\$ 414,425	\$ 424,608
Total Revenues	\$ 10,758,776	\$ 8,504,290	\$ 8,757,168	\$ 9,017,633	\$ 9,285,912
Personnel	\$ 767,696	\$ 795,281	\$ 823,921	\$ 853,659	\$ 866,839
Debt Service	\$ 4,341,680	\$ 4,900,148	\$ 6,337,285	\$ 5,950,632	\$ 5,953,759
Incentives (ED)	\$ 6,945,000	\$ 325,750	\$ 1,206,523	\$ 577,318	\$ 448,138
Other Expenditures	\$ 1,381,135	\$ 1,405,515	\$ 1,430,625	\$ 1,456,489	\$ 1,931,267
Total Expenditures	\$ 13,435,511	\$ 7,426,693	\$ 9,798,353	\$ 8,838,098	\$ 9,200,002
Change in Fund Balance	\$ (2,676,734)	\$ 1,077,597	\$ (1,041,185)	\$ 179,535	\$ 85,910
Ending Fund Balance	\$ 5,519,516	\$ 6,737,305	\$ 5,840,518	\$ 6,168,783	\$ 6,407,886
FB % of Expenditure	41.08%	90.72%	59.61%	69.80%	69.65%

4. Project Cost/Benefit

The tax-exempt property currently has an estimated market value (JCAD) of \$620,000. After redevelopment and when the project is complete, the EDC estimates the taxable value raise up to \$1,000,000. A national/regional corporate headquarters will create high income job opportunities and add to the Old Town daytime population adding to the local economy.

5. Anticipated Project Timeline

The EDC proposes to take ownership of the site as soon as possible, assuming all maintenance. The EDC will begin marketing the property immediately as a national/regional corporate headquarters site, and identify potential prospects.