
Economic Development Corporation (Type A)

DEPARTMENT: Economic Development
FROM: Alex Philips, Economic Development Director
MEETING: October 21, 2024

SUBJECT:

Consider approval of an Amendment to the Performance Agreement between the Burleson 4A Economic Development Corporation and C&C Burleson, LLC. for a development located at 425 SW Wilshire Blvd in Burleson, Texas (*Staff Presenter: Alex Philips, Economic Development Director*)

SUMMARY:

On October 3, 2023, the Burleson 4A Economic Development Corporation approved the Performance Agreement with Foremark Development, also known as C&C Burleson, LLC to redevelop the entire 1.8 acre into a new retail building. The new building will be the home to two new to market users. In order for the site to be viable, considerable site improvements are needed. Foremark will be required to raze and clean the site including environmental cleanup, improve drainage through site, and reengineer access with a deceleration lane. Staff believes these site improvements will greatly decrease flooding, traffic impacts and clean up the aesthetics of the Wilshire corridor.

The Performance Agreement with Foremark included \$300,000 in economic incentives to help accomplish the needed site improvements.

The Amendment to the Performance Agreement will change the following terms in the Agreement:

- Recruit to the Development at least four (4) new-to-market retail, office, or restaurant tenants, with all tenants receiving a certificate of occupancy in the Development no later than December 31, 2025

As performance measures are met, Foremark would receive the following incentives:

- Upon receipt of a Certificate of Occupancy from the fourth (4th) new-to-market retail, office, or restaurant tenants in the Development, the Incentive due to Foremark shall be a reimbursement of Foremark's expenses related to Foremark's construction of the Site Improvements up to Fifty Thousand Dollars (\$50,000.00)

OPTIONS:

- 1) Approve as presented
- 2) Approve with changes
- 3) Deny

RECOMMENDATION:

Staff recommends approving the Amendment to the Performance Agreement between the Burleson 4A Economic Development Corporation and C&C Burleson, LLC. for a development located at 425 SW Wilshire Blvd in Burleson, Texas

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

N/A

FISCAL IMPACT:

STAFF CONTACT:

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