

Project Bonus

BTX Flex Overview

- Project would be a Commercial project and would have uses that are currently in the code.
- Total project would have a capital investment of \$2.0 - \$2.5M
- There could only be 4 buildings potentially due to drainage and detention.
- Uses would be small commercial business like Auto Tint business to a smaller service company.
- The project would activate a piece of property in the City as well as provide a type of buildings that we do not have vacant in the community.



BTX Flex Project

- Developer has been conducting due diligence since the approval of the contract and agreement in March.
- Developer is requesting new performance dates due to rezoning the property to a Planned Development zoning.
- The zoning will restrict uses staff does not want to see and better align with the vision of the development with minimal retail and more of the mix of uses that are desired like smaller companies and service providers.
- All of the dates proposed are 6 months later than the original contract and agreement.



Proposed Incentives

BTX Flex Obligations

- BTX Flex to close on the property within 30 days after due diligence period is over in the amount of \$500,000.
- BTX Flex to obtain a building permit for the first building by April 30, 2027.
- BTX Flex to commence construction by May 31, 2027.
- BTX Flex to obtain the certificate of occupancy for the first building by April 1, 2028.
- BTX Flex to obtain the certificate of occupancy for the final building by January 1, 2030.

City of Burleson Obligations

- City of Burleson to issue a cash grant in the amount of \$96,667 once a building permit for the first building is obtained.
- City of Burleson to issue a cash grant in the amount of \$96,667 once the certificate of occupancy for the first building is obtained.
- City of Burleson to issue a cash grant in the amount of \$96,666 once the certificate of occupancy for the final building is obtained.

Total Incentive - \$290,000

Incentive Package Performa

	2028 Year 1	2029 Year 2	2030 Year 3	2031 Year 4	2032 Year 5	2033 Year 6	2034 Year 7	2035 Year 8	2036 Year 9	2037 Year 10	2047 Year 20
CAPEX	\$ 2,000,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appraised Value (70% of CAPEX)	\$ 1,400,000	\$ 1,414,000	\$ 1,428,140	\$ 1,442,421	\$ 1,456,846	\$ 1,471,414	\$ 1,486,128	\$ 1,500,989	\$ 1,515,999	\$ 1,531,159	\$ 1,691,353
Revenue											
Property sale	\$ 500,000										
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 10,080	\$ 10,181	\$ 10,283	\$ 10,385	\$ 10,489	\$ 10,594	\$ 10,700	\$ 10,807	\$ 10,915	\$ 11,024	\$ 12,178
Expenses											
Site Improvements	\$ (96,666.00)	\$ (96,666.00)	\$ (96,668.00)	\$ -	\$ -	\$ -	\$ -	\$ -			
Annual	\$ 413,414	\$ (86,485)	\$ (86,385)	\$ 10,385	\$ 10,489	\$ 10,594	\$ 10,700	\$ 10,807	\$ 10,915	\$ 11,024	\$ 12,178
Cumulative		\$ 326,929	\$ 240,543	\$ 250,929	\$ 261,418	\$ 272,012	\$ 282,712	\$ 293,520	\$ 304,435	\$ 315,459	\$ 431,952

10yr ROI – 109%

20yr ROI – 149%

Motions

Approve or deny the amended and restated real estate contract between the City of Burleson and BTX Flex, LLC, located at 112 SE Gardens Blvd.

Approve or deny the amended and restated performance agreement between the City of Burleson and BTX Flex, LLC, located at 112 SE Gardens Blvd.



Questions / Comments

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