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## Economic Development Corporation (Type A)

**DEPARTMENT:** Economic Development

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

**MEETING:** August 15, 2023

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**SUBJECT:**

Consider approval of a resolution authorizing an unimproved property contract between the Burleson 4A Economic Development Corporation and Craftmasters Real Estate, LLC, purchasing approximately 54 acres within Hooper Business Park in Johnson County, Texas in the amount of \$2,500,000. *(Staff Contact: Alex Philips, Economic Development Director)*

**SUMMARY:**

Craftmasters is a new for profit trade school that has identified Hooper Business Park for its Campus Headquarters, student experience center, coffee shop and future Headquarters Expansion.

The Burleson 4A Economic Development Corporation and the City Council approved a Performance Agreement with Craftmasters Real Estate, LLC, on June 20, 2023.

Craftmasters and staff have been engaged on the site since January of 2023 and development of their \$150 Million capital investment in Burleson, Texas. The Performance Agreement outlines that Craftmasters to be under contract of Phase 1 and Phase 2 property by August 31, 2023.

- Phase 1 land sale contract is for a 54-acre parcel located in Hooper Business Park with the amount to purchase being \$2,500,000 which is outlined in the Performance Agreement. This contract is set to be closed on or before May 31, 2024 with a down payment of \$125,000. Once Craftmasters receives the \$2,500,000 incentive payment for exceeding the \$4,000,000 in construction expenditures Craftmasters will have 90 days to pay the balance of the land purchase in the amount of \$2,375,000.
- Phase 2 land sale contract is for an approximate 8-acre site located in Hooper Business Park with the amount to purchase being \$360,000 which is outlined in the Performance Agreement and to close and purchase the Phase 2 property by August 31, 2028.

**OPTIONS:**

- 1) Approve the Land Sale Contract between the Burleson 4A Economic Development Corporation and Craftmasters.
- 2) Deny the Land Sale Contract between the Burleson 4A Economic Development Corporation and Craftmasters.

**RECOMMENDATION:**

Staff recommends approval of the Land Sale Contract between Burleson 4A Economic Development Corporation and Craftmasters.

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

The Burleson 4A Economic Development Corporation and City Council approved the Performance Agreement on June 20, 2023.

**FISCAL IMPACT:**

**STAFF CONTACT:**

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