
Choose an item.

DEPARTMENT: Economic Development

FROM: Alex Philips, Economic Development Director

MEETING: March 18, 2024

SUBJECT:

Consider approval of the Chapter 380 Agreement between the City of Burleson and Burleson Wilshire Investment Partners, LLC for a development located at 1679 Southwest Wilshire Boulevard.

SUMMARY:

Project Sunflower is a proposed retail development located at 1679 SW Wilshire Boulevard. The development will consist of a total of 46,000 square feet and will include Sprouts Farmers Market as its anchor tenant encompassing 23,256 square feet. The additional square feet will include a junior anchor spot and additional retail suites on the 6-acre parcel.

The development at full buildout is projecting to produce \$18 million a year in sales tax. The incentive package for the development is up to and not to exceed \$2 million. The chapter 380 Agreement is a 10-year agreement for a sales tax rebate to the developer of the 1% the City receives. To qualify for this incentive the development will have the following obligations:

- Commence construction by September 1, 2024 of a 23,256 square foot Phase 1 of the development on 4 acres of the 6-acre site.
- Receive the Certificate of Occupancy for Sprouts Farmers Market in Phase 1 and open to the public by September 30, 2025.
- Receive the Shell Certificate of Completion for the junior anchor suites in Phase 1 and open to the public by February 1, 2026.
- Receive the Shell Certificate of Completion for the junior anchor suites in Phase 2 and open to the public by December 31, 2027.
- Capital investment to be a minimum of \$10,000,000 for the full development.

OPTIONS:

- 1) Approve the Chapter 380 Agreement between the City of Burleson and Burleson Wilshire Partners, LLC.
- 2) Deny the Chapter 380 Agreement between the City of Burleson and Burleson Wilshire Partners, LLC.

RECOMMENDATION:

Staff recommends approval of the Chapter 380 Agreement between the City of Burleson and Burleson Wilshire Partners, LLC.

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

N/A

FISCAL IMPACT:

The sales tax rebate will be the City's 1% received

STAFF CONTACT:

Alex Philips
Economic Development Director
aphilips@burlesontx.com
817-426-9613