
City Council Regular Meeting

DEPARTMENT: Economic Development
FROM: Alex Philips, Economic Development Director
MEETING: October 2, 2023

SUBJECT:

Consider approval of a resolution ratifying the 4A Economic Development Corporation Board's actions taken on the approval of a resolution between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC, authorizing the land sale of approximately 7 acres located in Highpoint Business Park located at the corner of Vantage and Cirrus Drive in the amount of \$763,389. (Staff Contact: Alex Philips, Economic Development Director)

SUMMARY:

The Burleson 4A Economic Development Corporation has received Land Sale Contract for the purchase of approximately 7 acres in Highpoint Business Park owned by the EDC.

Contract Obligations:

- Fourco Development Partners, LLC. has submitted a LOI for \$2.50/ft (\$762,300) to build one building up to 100,000 square feet.
- Fourco Development Partners will deliver earnest money of \$10,000 once the contract has been executed.
- Option period is for 90 days. If Fourco needs an additional time we will grant another 30 days for due diligence at no additional cost.
- There is no brokerage fees associated with the sale of this property.
- The EDC will provide the survey for the Buyer.

OPTIONS:

- 1) Approve the resolution ratifying the 4A Economic Development Corporation Board's actions taken on the approval of a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.

- 2) Deny the resolution ratifying the 4A Economic Development Corporation Board's actions taken on the approval of a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.

RECOMMENDATION:

Approve the resolution ratifying the 4A Economic Development Corporation Board's actions taken on the approval of a land sale contract between the Burleson 4A Economic Development Corporation and Fourco Development Partners, LLC for approximately 7 acres located within Highpoint Business Park near the intersection of Vantage Drive and Cirrus Drive in the amount of \$763,389.

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

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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