



Economic Development

Razzoo's 380 Amendment

Razzoo's Ch. 380 Agreement

- Approved by the Burleson Community Service Development Corporation, and the City of Burleson on May 17, 2021
- Incentive agreement was part of a broader development agreement with BTX Old Town, LLC to construct seven buildings along Ellison Street adjacent to the Mayor Vera Calvin Plaza in response to RFP-012-2019 that was approved on December 14, 2020



Razzoo's Obligations

- Complete the lease on the Property by February 28, 2023.
- Complete construction of the Development no later than March 31, 2023, with an approximate Capital Investment of no less than \$750,000 Dollars.
- Opening Date for the Restaurant no later than March 31, 2023
- Patio to be constructed as depicted on the Site Plan



City of Burleson Obligations

Sales Tax Rebate

- Sales Tax Rebate would include the General Fund portion (1%) and the Burleson Community Service Development Corporation portion – 4B (1/2%)
- Sales Tax Rebate would be capped at \$500,000
- The City shall make Grant Payments to Razzoo's in annual installments equal to one hundred percent (100%) of Available Sales Taxes received by the City for the prior calendar year of the restaurant's operation.
- The term of the agreement is for 10 years or if the cap is reached prior to 10 years the agreement would terminate.



Amendment

- Razzoo's has completed all of their performance measures within the agreement, with the exception of their opening date.
- The agreement required Razzoo's to open by March 31, 2023. Due to supply chain disruptions and construction delays, Razzoo's opened on August 16, 2023.
- During that time, staff worked with Razzoo's to help facilitate City processes in the timeliest manner possible.
- The amendment proposed changes the opening date performance measure to September 1, 2023.



Council Action

- Approve a minute order ratifying the Burleson Community Service Development Corporation Board's actions taken on the approval of an amendment of a Chapter 380 Economic Development and Performance Agreement between the City of Burleson, Burleson Community Service Development Corporation, and Razzoo's, INC. at their November 13, 2023, meeting and approve an amendment of a Chapter 380 Economic Development and Performance Agreement between the City of Burleson, Burleson Community Service Development Corporation, and Razzoo's, INC.

