



Economic
Development

Project Facelift

2nd Amendment



The Retail Connection

- Approximately 2 acre site at Wilshire/Summercrest
- 4 lots have been vacant for several years



- Developer to receive \$850,000 4A incentive to assist with environmental, infrastructure and turn lane
- Developer has completed environmental clean-up and cleared the site

Proposed Development

- Development timeline extended due to high demand from additional higher quality tenants and need for new site plan
 - The Great Greek
 - Ono Hawaiian BBQ
 - Dave's Hot Chicken
 - TBD
- Developer is asking to amend performance measure dates to accommodate these changes
- Developer is not requesting any additional economic incentives



Requested Amended Dates

Performance Measure	Date
Complete zoning application	May 31, 2025
Commence construction	June 30, 2025
Substantially complete development	December 31, 2026
Minimum capital investment	December 31, 2026
C/O for four new retail/restaurant/office tenants	

Performance Measure	Incentive
Substantially complete development	\$425,000
C/O for four new retail/restaurant/office tenants	\$425,000
Acceptance of street improvements	\$223,560
Total	\$850,000

The Retail Connection

Approved by CC 2/6/23

Project Facelift											2042
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20
CAPEX	\$ 4,000,000.00	\$ 4,120,000.00	\$ 4,243,600.00	\$ 4,370,908.00	\$ 4,502,035.24	\$ 4,637,096.30	\$ 4,776,209.19	\$ 4,919,495.46	\$ 5,067,080.33	\$ 5,219,092.74	\$ 7,014,024.21
Appraised Value (70% of CAPEX)	\$ 2,800,000.00	\$ 2,884,000.00	\$ 2,970,520.00	\$ 3,059,635.60	\$ 3,151,424.67	\$ 3,245,967.41	\$ 3,343,346.43	\$ 3,443,646.82	\$ 3,546,956.23	\$ 3,653,364.91	\$ 4,909,816.95
Revenue											
Cumulative	\$ 140,000.00	\$ 140,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00
Property Tax	\$ 20,160.00	\$ 20,764.80	\$ 21,387.74	\$ 22,029.38	\$ 22,690.26	\$ 23,370.97	\$ 24,072.09	\$ 24,794.26	\$ 25,538.08	\$ 26,304.23	\$ 35,350.68
Expenses											
Sales Rebate											
Utility											
Demo & Env.	\$ (425,000.00)	\$ (425,000.00)									
Annual	\$ (264,840.00)	\$ (264,235.20)	\$ 181,387.74	\$ 182,029.38	\$ 182,690.26	\$ 183,370.97	\$ 184,072.09	\$ 184,794.26	\$ 185,538.08	\$ 186,304.23	\$ 195,350.68
Cumulative		\$ (529,075.20)	\$ (347,687.46)	\$ (165,658.08)	\$ 17,032.18	\$ 200,403.14	\$ 384,475.24	\$ 569,269.49	\$ 754,807.58	\$ 941,111.81	\$ 2,851,706.75

Projected Sales \$ 7,000,000.00 \$ 7,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00 \$ 8,000,000.00

- 10 YR Return – 111%
- 20 YR Return – 335%

Tonight's Action

- Approve or Deny a Second Amendment to and Restatement of Performance Agreement between the Burleson 4A Economic Development Corporation and 2525 FTG - Tulsa, LLC. (The Retail Connection) for a development located at 700, 708, 712, 714, 716, and 720 SW Wilshire Blvd in Burleson, Texas