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**Economic Development Corporation (Type A)**

**DEPARTMENT:** Economic Development  
**FROM:** Alex Philips, Economic Development Director  
**MEETING:** January 21, 2025

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**SUBJECT:**

Consider and take possible action on a Second Amendment to and Restatement of Performance Agreement between the Burleson 4A Economic Development Corporation and 2525 FTG – Tulsa, LLC. for a development located at 700, 708, 712, 714, 716, and 720 SW Wilshire Blvd in Burleson, Texas (*Staff Presenter: Alex Philips, Economic Development Director*)

**SUMMARY:**

On February 6, 2023, the Burleson 4A Economic Development Corporation (EDC) and City Council approved the Performance agreement for the development located on Wilshire Boulevard near Summercrest Drive. The performance agreement provides cash incentives of \$850,000 to the developer for meeting certain performance measures.

On June 20, 2023 the EDC and City Council approved a first amendment to add an additional incentive for site improvements in regards to traffic improvements on the site as well as on adjacent roadways. The additional cash incentive of \$223,650 is 50% of the total cost of the traffic improvements that are required for the development.

A second amendment has been requested by the developer, The Retail Connection (TRC), also known as 2525 FTG – Tulsa, LLC. Through the course of finalizing leases with four new-to-market businesses, TRC continued to receive high demand for the spaces from desirable tenants. The developer has created a new site plan to accommodate four spaces for the new tenant lineup which will now consist of The Great Greek, Ono Hawaiian BBQ, Dave's Hot Chicken and one to be named later. These changes have drawn out their project timeline which will not meet the required dates in the performance agreement. The second amendment will revise the site plan and performance measure dates. There are no changes to the total amount of incentives provided (\$1,073,560.00). To date, TRC has not received and payments from the EDC.

TRC has razed and cleared three previously vacant commercial buildings. TRC will redevelop the entire two-acre site to have three retail buildings.

The amended agreement states the following performance measures:

- A. Design and construct the Development and Street Improvements in substantial conformance with the criteria and development standards set forth in the ordinances of the City of Burleson and applicable state and federal laws.
- B. Design and construct the Development and Street Improvements in substantial conformance with the Concept Plan.
- C. Operate the Development in substantial conformance with the criteria and development standards set forth in the ordinances of the City of Burleson and applicable state and federal laws.
- D. Close and purchase and acquire fee simple title to the Property by May 1, 2023.
- E. Complete any required zoning application and file with the City by May 31, 2025.
- F. Commence construction (i.e., obtain a building permit from the City and start rough grading) on the Development no later than June 30, 2025.
- G. Substantially Complete construction of the Development and Street Improvements no later than March 31, 2026.
- H. Make a minimum Capital Investment of no less than Four Million Dollars (\$4,000,000.00) in the Property no later than March 31, 2026.
- I. Recruit to the Development at least four (4) new-to-market retail, office, or restaurant tenants, with each of the four tenants receiving a certificate of occupancy in the Development no later than March 31, 2026.
- J. Developer shall remain current and paid on all property taxes, subject to appeal rights in accordance with law and subject to a right to cure any delinquency as set forth herein.

As performance measures are met, TRC would receive the following incentives:

- A. Upon Substantial Completion of the Development, the Incentive due to Developer shall be a reimbursement of Developer's expenses related to Developer's construction of the Site Improvements up to Four Hundred Twenty-Five Thousand Dollars (\$425,000.00); and
- B. Upon receipt of a Certificate of Occupancy from four (4) new-to-market retail, office, or restaurant tenants in the Development, the Incentive due to Developer shall be a reimbursement of Developer's expenses related to Developer's construction of the Site Improvements up to Four Hundred Twenty-Five Thousand Dollars (\$425,000.00).
- C. Upon the City inspecting and accepting the Street Improvements, the Incentive due to Developer shall be a reimbursement of Developer's expenses related to

Developer's construction of the Street Improvements up to Two Hundred Twenty-Two Thousand Five Hundred Sixty Dollars (\$223,560.00).

**OPTIONS:**

- 1) Approve as presented
- 2) Deny

**RECOMMENDATION:**

Staff recommends approving a Second Amendment to and Restatement of Performance Agreement between the Burleson 4A Economic Development Corporation and 2525 FTG – Tulsa, LLC. for a development located at 700, 708, 712, 714, 716, and 720 SW Wilshire Blvd in Burleson, Texas.

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

N/A

**FISCAL IMPACT:**

\$1,073,560.00 is budgeted and will be paid from the 4A fund.

**STAFF CONTACT:**

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