

Economic Development Corporation (Type A)

DEPARTMENT: Economic Development
FROM: Alex Philips, Director of Economic Development
MEETING: February 16, 2026

SUBJECT:

Consider and take possible action on a resolution authorizing a real estate contract between the Burleson 4A Economic Development Corporation and Shipman Properties, LP for the purchase of property located at 114 W. Ellison Street, Burleson, Texas in the amount of \$1,100,000 dollars. (*Staff Contact:* Alex Philips, Director of Economic Development)

STRATEGIC PRIORITY AND GOAL(S):

 <p>Dynamic & Preferred City Through Managed Growth</p>	Strategic Goal
	2.1 Attract and retain top-tier businesses
	2.2 Promote sustainable residential and commercial development through strategic and long-term planning
	2.3 Enhance connectivity and improve mobility
	2.4 Implement the city's Capital Improvement Program
Develop and maintain facilities and utility services	

SUMMARY:

The property located at 114 W. Ellison was purchased by the City of Burleson in 2013 strategically to protect the use of future development as well as the aesthetic of Old Town. The property was included in an RFP with 135 W. Ellison which was awarded to BTX Old Town in 2021. After development of 135 W. Ellison Street the developer chose not to move forward with the development of 114 W. Ellison Street and that 380 agreement was closed.

Earlier this year the Burleson 4A Economic Development Corporation acquired the property from the City of Burleson in hopes of the property being acquired privately and developing a

building that would meet the goals of the City Council and add to the vibrant Old Town District which was the original vision in 2013.

Shipman Properties, LP is proposing to deliver on that vision through a new 2 story structure that will be the corporate home for Shipman Properties as well as APEX homes. The development will be 5,000 square feet with a minimum capital investment of \$3 million dollars and will also have new retail and commercial space for lease on the bottom floor.

The developer is requesting an incentive package and we have proposed the following agreement:

Shipman Companies LP Obligations

- Construct a two-story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence abatement and demolition of the property for the development by August 31, 2026.
- Complete the construction of the development by May 1, 2028.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

Burleson EDC Obligations

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

RECOMMENDATION:

Staff recommends approval

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

N/A

REFERENCE:

FISCAL IMPACT:

Proposed Expenditure/Revenue: \$1,100,000 in Land Sale, \$950,000 in Performance Agreement
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives

Fund: 4A

Account Description: Land and Incentive Account

STAFF CONTACT:

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