THE CITY OF BURLESON TEXAS

Burleson 4A Economic Development Corporation Agenda

Monday, July 20, 2026
4:30 PM

City Hall - 141 W. Renfro
Burleson, TX 76028

1. **CALL TO ORDER**

2. **CITIZENS APPEARANCES**

   Each person in attendance who desires to speak to the Board on an item NOT posted on the agenda, shall speak during this section. A speaker card must be filled out and turned in to the City Secretary prior to addressing the Board. Each speaker will be allowed three minutes to speak.

   Each person in attendance who desires to speak on an item posted on the agenda shall speak when the item is called forward for consideration.

3. **GENERAL**

   A. Consider and take possible action on the minutes from the June 15, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Amanda Campos, City Secretary)*

   B. Consider and take possible action on a resolution authorizing a real estate contract between the Burleson 4A Economic Development Corporation and Street Realty Capital, LLC, for the purchase of property located at 130 E. Renfro Street, Burleson, Texas in the amount of $2,000,000 dollars. *(Staff Contact: Alex Philips, Director of Economic Development)*

   C. Consider and take possible action on a resolution authorizing a Performance Agreement between the Burleson 4A Economic Development Corporation and Street Realty Capital, LLC, for the development of the property located at 130 E. Renfro Street, Burleson, Texas. *(Staff Contact: Alex Philips, Director of Economic Development)*

4. **BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS**

5. **RECESS INTO EXECUTIVE SESSION**

   In accordance with Chapter 551 of the Texas Government Code, the Board may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

   Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code

6. **ADJOURN**

CERTIFICATE

I hereby certify that the above agenda was posted on this the 9th of July 2026, by 5:00 p.m., on the official bulletin board at the Burleson City Hall, 141 W. Renfro, Burleson, Texas.

Amanda Campos

City Secretary

ACCESSIBILITY STATEMENT

The Burleson City Hall is wheelchair accessible. The entry ramp is located in the front of the building, accessible from Warren St. Accessible parking spaces are also available in the Warren St. parking lot. Sign interpretative services for meetings must be made 48 hours in advance of the meeting. Call the A.D.A. Coordinator at 817-426-9600, or TDD 1-800-735-2989.

Economic Development Corporation (Type A)

DEPARTMENT: **City Secretary's Office**

FROM: **Amanda Campos, City Secretary**

MEETING: **July 15, 2026**

SUBJECT:

Consider and take possible action on the minutes from the June 15, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Amanda Campos, City Secretary)*

STRATEGIC PRIORITY AND GOAL(S):

Strategic Priority	Strategic Goal
High Performing City Organization Providing Exceptional, People Focused Services	1.2 Continue to improve the efficiency and productivity of operations 1.3 Deliver high-quality service and communications to external and internal customers

SUMMARY:

The Burleson 4A Economic Development Corporation Board duly and legally met on March 25, 2026 for a regular meeting.

RECOMMENDATION:

The Board may approve the minutes as presented or approve with amendments.

STAFF CONTACT:

Name: Amanda Campos
Title: City Secretary
acampos@burlesontx.com
817-291-5846

4BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION
JUNE 15, 2026
DRAFT MINUTES

BOARD MEMBERS PRESENT:
Larry Scott, Place 1
Phil Anderson, Place 2
Dan McClendon, President, Place 3
Alexa Boedeker, Place 4
Adam Russell, Vice-President, Place 5

BOARD MEMBERS ABSENT:

Staff present:
Tommy Ludwig, City Manager
Harlan Jefferson, Deputy City Manager
Eric Oscarson, Deputy City Manager
Amanda Campos, City Secretary
Matt Ribitzki, Deputy City Attorney

1. CALL TO ORDER – 4:30P.M.

President Dan McClendon called the meeting to order. **Time: 4:49 P.M.**

2. CITIZEN APPEARANCE

- No speakers.

3. GENERAL

A. Minutes from the March 25, 2026 Economic Development Corporation (Type A) meeting. ***(Staff Contact: Monica Solko, Deputy City Secretary)***

Motion by Phil Anderson and seconded by Adam Russell to approve.

Motion passed 5-0.

B. 4A061520263rdAmendFTGTulsa, third amendment to and restatement of performance agreement between the Burleson 4A Economic Development Corporation and 2525 FTG - Tulsa, LLC (CSO#4A020623FTG-Tulsa) for a development located at 700, 708, 712, 714, 716 and 720 SW Wilshire Blvd. in Burleson, Texas. (Staff Contact: Alex Philips, Economic Development Director)

Alex Philips, Director of Economic Development, presented a third amendment to and restatement of a performance agreement to the board. New incentive package would include a cash grant of #131,250 based on performance measures and amend the dates of the following:

- Substantially complete to March 31, 2027
- Minimum capital investment of $2million no later than March 31, 2027
- 3 new to market sales tax generating tenants

The 4A board agreed to the changes and the Economic Development staff recommendations.

Motion by Phil Anders and seconded by Alexa Boedeker to approve.

Motion passed 5-0.

C. 4A06152026HooperBusinessPark, resolution authorizing the submittal of a rezoning application for an approximately 4.106-acre portion of the Hooper Business Park to MF2, Multiple-family dwelling district for the purpose of a future private development generally located at 9028 CR 1019. (Staff Contact: Tony D. McIlwain, Development Services Director)

Tony McIlwain, Development Services Director, presented a resolution authorizing the submittal of a rezoning application to the board. The resolution is presented to the 4A corporation for a rezoning to multifamily and future land swap to further development.

The 4A board restated the process making sure it is clear this resolution is only the first step and not a final approval. Clarify the EDC will have to apply for the zoning request and the land swap would result in the EDC with a larger deeper tract of land.

Motion by Adam Russell and seconded by Alexa Boedeker to approve.

Motion passed 5-0.

4. BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS

- None.

5. RECESS INTO EXECUTIVE SESSION

In accordance with Chapter 551 of the Texas Government Code, the Economic Development Corporation may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

- **Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code**

No executive session.

6. ADJOURNMENT

There being no further discussion President Dan McClendon adjourned the meeting.

Time: 5:00 P.M.

____
Amanda Campos
City Secretary

Department Memo

Economic Development Corporation (Type A)

DEPARTMENT: **Economic Development**

FROM: **Alex Philips, Director of Economic Development**

MEETING: **July 20, 2026**

SUBJECT:

Consider and take possible action on a resolution authorizing a real estate contract between the Burleson 4A Economic Development Corporation and Street Realty Capital, LLC, for the purchase of property located at 130 E. Renfro Street, Burleson, Texas in the amount of $2,000,000 dollars. *(Staff Contact: Alex Philips, Director of Economic Development)*

STRATEGIC PRIORITY AND GOAL(S):

 **Dynamic & Preferred City** Through Managed Growth	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 City of Burleson acquired the site in 2005 for the development of higher education and the development of the Hill College campus. Hill College operated a campus on the site until 2019 when they entered into an agreement with BISD and the City to move the campus to the old Burleson High School located on Johnson Avenue. In 2021 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.

Street Realty Capital, LLC, is proposing to deliver on that vision through mixed use development consisting of 36,000 square feet. The development would have 3 buildings, with one being a two-story office building that will have medical and professional office tenants that include regional or corporate headquarters. The second building will be for a sit-down restaurant with patio space with approximately 6,000 square feet and new to the market and building 3 would consist of a restaurant or a retail center with at least 2 new sales tax generating establishments that are new to the area. The development will have a minimum capital investment of $10 million dollars and be branded as The Grove.

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

Street Realty Capital Obligations

- Street Realty will execute the Land Sale Contract Documents with the BEDC for the Property on or before October 1, 2026, and close on the Property on or before April 1, 2027, with all terms necessary to fulfill the obligations of this Agreement to include a right of reverter in the event construction of the Development has not been Commenced by July 1, 2027.

- The Purchase price for the Property shall be Two Million and No/100 Dollars ($2,000,000.00).

- The City Council of the City shall have the right to approve the final design plans for the Development, which shall comply with the Concept Plan, follow Old Town Standards (as defined in the City's Zoning Ordinance), provide for outdoor seating for the office building, contain patio space for the restaurant, create walkability on site as well as a connection to Main Street across the railroad.

- Street Realty will receive the building permits for the entire Development by April 1, 2027.

- Street Realty will Commence Construction of the Development on the Property by July 1, 2027.

- Street Realty shall receive a Certificate of Occupancy for Building 1 by October 1, 2028, with at least one regional or corporate headquarter tenant.

- Street Realty shall receive a Certificate of Occupancy and be open to the public for Building 2 by June 1, 2029, with either (i) a sit-down restaurant tenant that is new to the Burleson Market and is not fast food, quick service, or drive through, or (ii) a retail center with at least two sales tax-generating tenants that are new to the Burleson market.

- Street Realty shall receive a Certificate of Occupancy and be open to the public for Building 3 by December 31, 2029, with at least one sales tax-generating tenant that is new to the Burleson market, that is an approximately 6,000 square feet sit-down restaurant with outdoor patio space.

- Street Realty agrees that the parking area within the Development will not be signed to enforce towing. The only private parking allowed will be “to go” parking for Building 2. This requirement shall survive the termination of this Agreement.

- Street Realty will be solely responsible for the design and construction of the Development, and comply with all subdivision regulations, building codes, and other ordinances of the City applicable to the Development.

- Street Realty will complete construction of the Development by December 31, 2029, with a Capital Investment of no less than Ten Million and No/100 Dollars ($10,000,000.00).

- Street Realty will provide proof of Capital Investment expenditures satisfactory to the BEDC to show compliance with this Article.

Burleson EDC Obligations

- The BEDC will close on the sale of the Property by April 1, 2027.

- The BEDC will issue a cash grant in the amount of $1,000,000.00 of Street Realty’s receipt of the building permit for the entire Development in accordance with the Approved Plans.

- The BEDC shall issue a cash grant in the amount of $250,000.00 per each building of Street Realty’s receipt of a Certificate of Occupancy for a total of $750,000.00.

- The BEDC shall issue a cash grant in the amount of $125,000.00 each, upon full execution of leases in the Development for the first two (2) sales-tax-generating tenants (regardless of which building such tenants occupy), for a total of $250,000.00.

RECOMMENDATION:

Staff recommends approval

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

N/A

REFERENCE:

FISCAL IMPACT:

Proposed Expenditure/Revenue: $2,000,000 in Land Sale, $2,000,000 in Performance Agreement
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives

Fund: 4A
Account Description: Land and Incentive Account

STAFF CONTACT:

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

THE CITY OF BURLESON TEXAS

Project Street

JULY 20, 2026

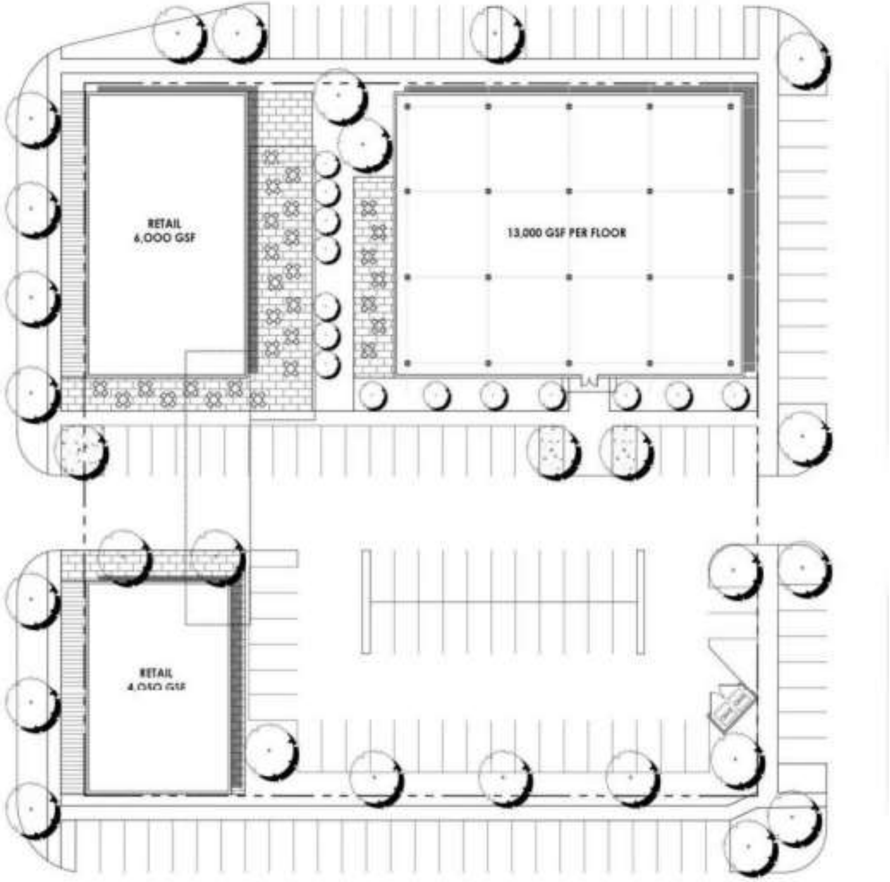
THE CITY OF BURLESON TEXAS

Background

- EDC purchased from the City for $2M in 2022.
- The site has been through an RFP that resulted in the developer pulling out due to cost issues.
- Staff has been patient with the development of the site due to many new restaurants opening in Old Town and wanted the new restaurants to get better established.
- This is an important site that will activate new development “across the tracks” and staff wants to make sure we get the right development
- Staff has received a Letter of Understanding (LOU) from Street Realty for the development of the site.

Street Realty Proposal

- The site is 1.43 acres in size and is located at Dobson and Renfro streets.
- Staff entered a Letter of Understanding with Street Realty for 90 days to evaluate the site as well as try to come to terms in December.
- Staff and the developer has extended this term for an additional 60 days to try to work out a deal structure.
- Street Realty has proposed a development consisting of 3 buildings on the site.
- Those consist of a 13,000 sqft 2 story office building, a 6,000 sqft restaurant pad site and a 4,000 sqft retail pad site. Total sqft on the site would be 36,000 sqft.



THE CITY OF BURLESON TEXAS

The Grove

Development Details

- The restaurant pad will have patio space as well as some outdoor seating for the office building will have a small courtyard feel.
- The proposal will follow all Old Town Standards and create walkability on site as well as the connection to Main Street across the railroad.
- The office building will consist of a dental office and an oral surgeon's office. There are other office tenants that they have been in discussions with as well.
- Street Realty is in preliminary discussions with prospective restaurants and retailers for the development.

THE CITY OF BURLESON TEXAS

Incentive Package

Prospect Obligations

- Close on the property in the amount of $2,000,000 by April 1, 2027.
- Minimum capital investment of the development to be $10M.
- Development to consist of 3 buildings totaling at least 35,000 square feet.
- Receive building permit for the full development by April 1, 2027.
- Receive Certificate of occupancy on the office building with at least one regional or corporate headquarter tenant by October 1, 2028.
- Receive Certificate of occupancy on building 2 with a restaurant tenant or a retail center with at least 2 sales tax generating tenants that are new to the market by June 1, 2029.
- Receive Certificate of occupancy on building 3 that consists of at least 1 sales tax generating businesses new to the market that is approx. 6,000 square feet sit-down restaurant with an outdoor patio space by December 31, 2029.

EDC Obligations

- Cash grant of $1,000,000 for building permit of the full development.
- Cash grant of $250,000 once the Certificate of occupancy is received for each building.
- Cash Grant of $125,000 for the first two sales tax generating tenants in the development have executed leases.

Claw back Provision

- In the event Street Realty fails complete construction following Commence Construction (July 1, 2027) of the Development, Street Realty shall repay all the Development Grant funds received and not be entitled to any additional payments from the BEDC, and this Agreement shall terminate.

Total Incentive - $2,000,000

	2027 Year 1	2028 Year 2	2029 Year 3	2030 Year 4	2031 Year 5	2032 Year 6	2033 Year 7	2034 Year 8	2035 Year 9	2036 Year 10	2046 Year 20
CAPEX	$ 12,000,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Appraised Value (70% of CAPEX)	$ 8,400,000	$ 8,484,000	$ 8,568,840	$ 8,654,528	$ 8,741,074	$ 8,828,484	$ 8,916,769	$ 9,005,937	$ 9,095,996	$ 9,186,956	$ 10,148,115
Revenue											
Land Sale	$ 2,000,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sales Tax	$ -	$ 100,000	$ 130,000	$ 133,900	$ 137,917	$ 142,055	$ 146,316	$ 150,706	$ 155,227	$ 159,884	$ 214,870
Property Tax	$ 60,480	$ 61,085	$ 61,696	$ 62,313	$ 62,936	$ 63,565	$ 64,201	$ 64,843	$ 65,491	$ 66,146	$ 73,066
Expenses											
Land Rebate	$ (1,000,000.00)	$ (500,000.00)	$ (500,000.00)	$ -	$ -	$ -	$ -	$ -			
Site Improvements											
Annual	$ 1,060,480	$ (338,915)	$ (308,304)	$ 196,213	$ 200,853	$ 205,620	$ 210,517	$ 215,548	$ 220,718	$ 226,030	$ 287,937
Cumulative		$ 721,565	$ 413,260	$ 609,473	$ 810,326	$ 1,015,945	$ 1,226,462	$ 1,442,011	$ 1,662,729	$ 1,888,758	$ 4,475,586

Projected Sales		$ 5,000,000	$ 6,500,000	$ 6,695,000	$ 6,895,850	$ 7,102,726	$ 7,315,807	$ 7,535,281	$ 7,761,340	$ 7,994,180	$ 10,743,510
1 Restarant											
2 1500sf shops											
Curent Sales	$ -	$ 5,000,000	$ 6,500,000	$ 6,565,000	$ 6,630,650	$ 6,696,957	$ 6,763,926	$ 6,831,565	$ 6,899,881	$ 6,968,880	$ 7,697,979

10 YR ROI – 94%

20 YR ROI – 224%

- Approve or deny the Real Estate Contract with Street Realty Capital, LLC in the amount of $2,000,000 for the property located at 130 E. Renfro Street.

- Approve or deny the Performance Agreement with Street Realty Capital, LLC for the development located at 130 E. Renfro Street.

THE CITY OF BURLESON TEXAS

Questions / Comments

Alex Philips
Director of Economic Development
aphilips@burlesontx.com
(817) 426-9638

Burleson 4A Economic Development Corporation
RESOLUTION ___________________________

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE BOARD VICE PRESIDENT TO EXECUTE A CONTRACT BETWEEN THE TYPE A CORPORATION, AS SELLER, AND STREET REALTY CAPITAL, LLC, AS BUYER, TO SELL FEE SIMPLE TITLE TO REAL PROPERTY COMMONLY KNOWN AS 130 E RENFRO ST, BURLESON, JOHNSON COUNTY, TEXAS AND LEGALLY KNOWN AS BEING LOTS 1 THROUGH 10, BLOCK 5 OF ORIGINAL TOWN OF BURLESON, JOHNSON COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 59, PAGE 638 OF THE DEED RECORDS OF JOHNSON COUNTY, TEXAS, (THE "PROPERTY") FOR THE SALES PRICE OF $2,000,000.00, AND OTHER CONSIDERATION, AS PRESCRIBED IN THE REAL ESTATE CONTRACT ATTACHED IN EXHIBIT "A" (THE "CONTRACT"); AUTHORIZING THE BOARD VICE PRESIDENT TO EXECUTE ALL DOCUMENTS NECESSARY TO CLOSE ON THE CONTRACT; AUTHORIZING THE EXPENDITURE OF FUNDS; REQUEST FOR BURLESON CITY COUNCIL RATIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Burleson 4A Economic Development Corporation, known as the "Type A Corporation", incorporated and certified in October 2000 under the authorization of the Development Corporation Act of 1979; and

WHEREAS, the City of Burleson, Texas ("City"), is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the Type A Corporation and Buyer desire to enter into the Real Estate Contract, attached hereto as Exhibit "A" and incorporated herein by reference for all purposes (the "Contract"); and

WHEREAS, the Type A Corporation desires that the Board Vice President, Adam Russell, execute the Contract on behalf of the Type A Corporation with the Buyer; and

WHEREAS, the Type A Corporation desires to close the real estate transaction described in the Contract; and

WHEREAS, the Type A Corporation desires the Board Vice President, Adam Russell, execute all documents necessary to close the real estate transaction described in the Contract; and

WHEREAS, the Type A Corporation desires to sell the Property pursuant to the Contract; and

WHEREAS, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a "Project" as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101, in that the expenses are for land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are for the creation or retention of primary jobs and required or suitable for the development, retention, or expansion of regional or national corporate headquarter facilities; and

WHEREAS, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a "Project" as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101; and

WHEREAS, the Type A Corporation desires the City approve this action;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION, THAT:

Section 1.

The Board Vice President, Adam Russell, is authorized: (a) to execute on behalf of the Type A Corporation (i) the Contract between the Type A Corporation and the Buyer, substantially in the form attached as Exhibit "A", with the purchase price of $2,000,000.00 and other consideration, and (ii) any other documents necessary for closing the transaction contemplated by the Contract; and (b) to make expenditures in accordance with the terms of the Contract and in closing the transaction contemplated by the Contract. In the event Board Vice President, Adam Russell, is unable or unwilling to act, Board President, Dan McClendon, may, on behalf of the Type A Corporation, take any of the actions listed above.

Section 2.

The foregoing recitals are adopted and incorporated herein for all purposes.

Section 3.

The Type A Corporation hereby requests that the City Council of the City of Burleson ratify this resolution andactions of the Type A Corporation. Accordingly, this resolution shall take effect immediately after such ratification.

PASSED, APPROVED, AND SO RESOLVED by the Board of Directors of the Burleson 4A Economic Development Corporation on the___day of__________________, 20___.

____
Adam Russell, Board Vice President
Burleson 4A Economic Development Corporation

ATTEST:

____
Amanda Campos, Secretary

Attachment: Exhibit A – Real Estate Contract of Sale

Economic Development Corporation (Type A)

DEPARTMENT: **Economic Development**

FROM: **Alex Philips, Director of Economic Development**

MEETING: **July 20, 2026**

SUBJECT:

Consider and take possible action on a resolution authorizing a Performance Agreement between the Burleson 4A Economic Development Corporation and Street Realty Capital, LLC, for the development of the property located at 130 E. Renfro Street, Burleson, Texas. *(Staff Contact: Alex Philips, Director of Economic Development)*

STRATEGIC PRIORITY AND GOAL(S):

Dynamic & Preferred City Through Managed Growth	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 City of Burleson acquired the site in 2005 for the development of higher education and the development of the Hill College campus. Hill College operated a campus on the site until 2019 when they entered into an agreement with BISD and the City to move the campus to the old Burleson High School located on Johnson Avenue. In 2021 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.

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Burleson EDC Obligations

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- The BEDC shall issue a cash grant in the amount of $250,000.00 per each building of Street Realty's receipt of a Certificate of Occupancy for a total of $750,000.00.

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RECOMMENDATION:

Staff recommends approval

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

N/A

REFERENCE:

FISCAL IMPACT:

Proposed Expenditure/Revenue: $2,000,000 in Land Sale, $2,000,000 in Performance Agreement
Account Number(s): 2014201-70001 – Land 2014201-66045 - Incentives

Fund: 4A
Account Description: Land and Incentive Account

STAFF CONTACT:

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

THE CITY OF BURLESON TEXAS

Project Street

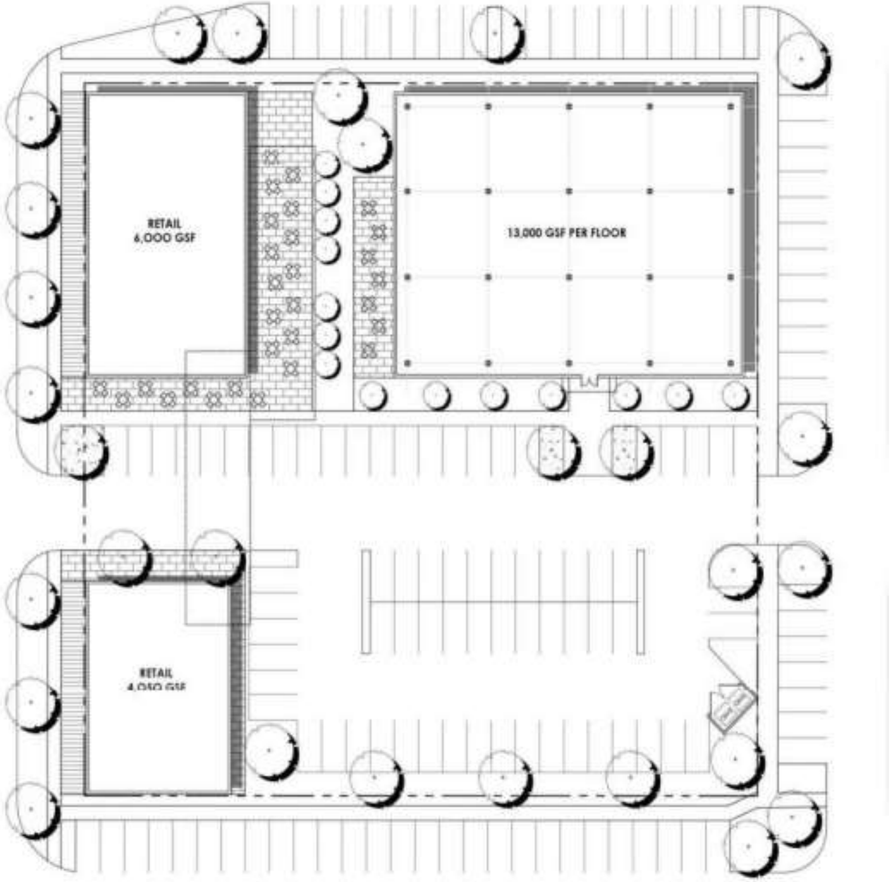
JULY 20, 2026

Background

- EDC purchased from the City for $2M in 2022.
- The site has been through an RFP that resulted in the developer pulling out due to cost issues.
- Staff has been patient with the development of the site due to many new restaurants opening in Old Town and wanted the new restaurants to get better established.
- This is an important site that will activate new development “across the tracks” and staff wants to make sure we get the right development
- Staff has received a Letter of Understanding (LOU) from Street Realty for the development of the site.

Street Realty Proposal

- The site is 1.43 acres in size and is located at Dobson and Renfro streets.
- Staff entered a Letter of Understanding with Street Realty for 90 days to evaluate the site as well as try to come to terms in December.
- Staff and the developer has extended this term for an additional 60 days to try to work out a deal structure.
- Street Realty has proposed a development consisting of 3 buildings on the site.
- Those consist of a 13,000 sqft 2 story office building, a 6,000 sqft restaurant pad site and a 4,000 sqft retail pad site. Total sqft on the site would be 36,000 sqft.



THE CITY OF BURLESON TEXAS

The Grove

Development Details

- The restaurant pad will have patio space as well as some outdoor seating for the office building will have a small courtyard feel.
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THE CITY OF BURLESON TEXAS

Incentive Package

Prospect Obligations

- Close on the property in the amount of $2,000,000 by April 1, 2027.
- Minimum capital investment of the development to be $10M.
- Development to consist of 3 buildings totaling at least 35,000 square feet.
- Receive building permit for the full development by April 1, 2027.
- Receive Certificate of occupancy on the office building with at least one regional or corporate headquarter tenant by October 1, 2028.
- Receive Certificate of occupancy on building 2 with a restaurant tenant or a retail center with at least 2 sales tax generating tenants that are new to the market by June 1, 2029.
- Receive Certificate of occupancy on building 3 that consists of at least 1 sales tax generating businesses new to the market that is approx. 6,000 square feet sit-down restaurant with an outdoor patio space by December 31, 2029.

EDC Obligations

- Cash grant of $1,000,000 for building permit of the full development.
- Cash grant of $250,000 once the Certificate of occupancy is received for each building.
- Cash Grant of $125,000 for the first two sales tax generating tenants in the development have executed leases.

Claw back Provision

- In the event Street Realty fails complete construction following Commence Construction (July 1, 2027) of the Development, Street Realty shall repay all the Development Grant funds received and not be entitled to any additional payments from the BEDC, and this Agreement shall terminate.

Total Incentive - $2,000,000

	2027 Year 1	2028 Year 2	2029 Year 3	2030 Year 4	2031 Year 5	2032 Year 6	2033 Year 7	2034 Year 8	2035 Year 9	2036 Year 10	2046 Year 20
CAPEX	$ 12,000,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Appraised Value (70% of CAPEX)	$ 8,400,000	$ 8,484,000	$ 8,568,840	$ 8,654,528	$ 8,741,074	$ 8,828,484	$ 8,916,769	$ 9,005,937	$ 9,095,996	$ 9,186,956	$ 10,148,115
Revenue											
Land Sale	$ 2,000,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sales Tax	$ -	$ 100,000	$ 130,000	$ 133,900	$ 137,917	$ 142,055	$ 146,316	$ 150,706	$ 155,227	$ 159,884	$ 214,870
Property Tax	$ 60,480	$ 61,085	$ 61,696	$ 62,313	$ 62,936	$ 63,565	$ 64,201	$ 64,843	$ 65,491	$ 66,146	$ 73,066
Expenses											
Land Rebate	$ (1,000,000.00)	$ (500,000.00)	$ (500,000.00)	$ -	$ -	$ -	$ -	$ -			
Site Improvements											
Annual	$ 1,060,480	$ (338,915)	$ (308,304)	$ 196,213	$ 200,853	$ 205,620	$ 210,517	$ 215,548	$ 220,718	$ 226,030	$ 287,937
Cumulative		$ 721,565	$ 413,260	$ 609,473	$ 810,326	$ 1,015,945	$ 1,226,462	$ 1,442,011	$ 1,662,729	$ 1,888,758	$ 4,475,586
Projected Sales		$ 5,000,000	$ 6,500,000	$ 6,695,000	$ 6,895,850	$ 7,102,726	$ 7,315,807	$ 7,535,281	$ 7,761,340	$ 7,994,180	$ 10,743,510
1 Restarant											
2 1500sf shops											
Curent Sales	$ -	$ 5,000,000	$ 6,500,000	$ 6,565,000	$ 6,630,650	$ 6,696,957	$ 6,763,926	$ 6,831,565	$ 6,899,881	$ 6,968,880	$ 7,697,979

10 YR ROI – 94%

20 YR ROI – 224%

THE CITY OF BURLESON TEXAS

- Approve or deny the Real Estate Contract with Street Realty Capital, LLC in the amount of $2,000,000 for the property located at 130 E. Renfro Street.

- Approve or deny the Performance Agreement with Street Realty Capital, LLC for the development located at 130 E. Renfro Street.

Questions / Comments

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