



Staff Report

March 2, 2022

Texas City Economic Development Corporation

Subject: Discuss and Consider for Approval a Letter of Intent for CastleRock Communities to Purchase +/- 6.87 Acres from the Texas City EDC

I. **Background**

- a. The Texas City Economic Development Corporation acquired the property from St. John's Methodist Church on January 13, 2011.
- b. The Texas City EDC purchased the property for \$200,000.
- c. Currently the property is surrounded by single family residential. Staff worked with CastleRock to determine if they would be interested in purchasing the property.

II. **Current Situation**

- a. The Economic Development Corporation is requested to consider approval of a letter of intent for CastleRock Communities to purchase the 6.87 acres.

III. **Recommendation**

- a. Approve the Letter of Intent.

IV. **Fiscal Impact Report**

- a. Staff: Garrett McLeod
- b. Offer: \$350,000

V. **Economic Impact**

- a. Provides necessary infill development within the core of Texas City.

Respectfully Submitted,

Garrett C. McLeod
Economic Development Director