



Agenda Item Report

Legislative Board: City Council
Date: April 7, 2026
Contact: Shannon Cameron, Office Manager
Agenda Item ID / Number: 2026-337- / H.3

ITEM TITLE: Authorization of the purchase of real property related to Project Land - Stapler (BEDC CEO Jennifer Storm)

1. EXECUTIVE SUMMARY

The Buda Economic Development Corporation (EDC) is requesting City Council authorization related to the potential purchase of real property associated with Project Stapler. City Council previously approved a budget amendment on March 24, 2026 in the amount of \$2,800,000 for this project. This item formalizes authorization for the Buda EDC to move forward with the acquisition of the property, subject to the outcome of the current due diligence and feasibility review period. The property is currently under contract and in the due diligence period, which is scheduled to expire on April 14, 2026, with an option to extend the feasibility period for an additional 30 days if necessary. The Buda EDC Board of Directors is scheduled to meet on April 13, 2026 to take formal action related to the property. Approval from City Council is requested so that the EDC Board may take appropriate action at that meeting, which may include final approval of the purchase, approval of a feasibility period extension, or a decision not to proceed with the purchase.

2. BACKGROUND/HISTORY

Project Stapler involves the potential acquisition of real property intended to support economic development initiatives to expand the Buda HIVE incubator and serve as administrative offices for the Buda EDC. The project has been previously discussed with City Council in Executive Session, and Council authorized a budget amendment on March 24, 2026 to allocate funding for the potential acquisition and renovation of the property. The Buda EDC has entered into a contract for the purchase of the property and is currently conducting due diligence, including feasibility review, inspections, and evaluation of potential future use and development opportunities. The feasibility period is set to end April 14, 2026; however, the contract provides for a 30-day extension option if additional time is needed to complete evaluations or negotiations.

3. ANALYSIS

NA

4. FINANCIAL IMPACT

City Council previously approved a budget amendment in the amount of \$2,800,000 for Project Stapler, which includes the potential acquisition cost and associated renovation expenses. Approval of this item does not increase the previously approved budget but authorizes the Buda EDC to utilize the previously approved funds for the purchase of the property if the Board determines the acquisition is in the best interest of the City and the EDC.

If approved, the EDC Board may take one of the following actions at its April 13, 2026 meeting:

- Approve the purchase of the property,
- Approve exercising the 30-day extension of the feasibility period, or
- Determine not to proceed with the purchase.

5. STRATEGIC PLAN/GOALS

OTHER

6. STRATEGIC PLAN OBJECTIVES

economic development

7. PROS AND CONS

NA

8. ALTERNATIVES

NA

9. REQUESTED ACTION / SUGGESTED MOTION / RECOMMENDATION

EDC Staff recommends that City Council authorize the Buda Economic Development Corporation to proceed with actions related to the acquisition of real property for Project Stapler, including approval to purchase the property, extend the feasibility period, or terminate the contract, based on action taken by the Buda EDC Board of Directors.

Attachments: