

Copperas Cove: Deal Clears Way For Multi-Million Dollar Shopping Complex

An agreement has been reached that clears the way for the start of work on a new shopping complex in Copperas Cove.

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COPPERAS COVE (November 29, 2011)—An agreement reached Monday signals the beginning of development of a new shopping complex, the Shops at Five Hills, on Highway 190 and Constitution Drive in Copperas Cove.

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Congress approved a land swap about 5 years ago that transferred the property from Fort Hood to the Copperas Cove Economic Development, Corp.

The corporation recently approved a purchase agreement that now allows the sale of about 120 acres of land to the developers, C-Cove 90 Partners, Inc., a merging of First Advisor, Inc. and Endeavor Real Estate group, out of Austin.

On Monday, the company and Coryell County Commissioners agreed on a 25-year repayment contract that clears the way for development of more than 30,000 square feet of retail stores, a grocery store, and several freestanding sites that will be used as commercial real estate.

The Cove City Council approved the 25-year economic deal earlier this month.

Under the terms of the agreement, developers will be repaid 25 percent of the development's property taxes for 25 years.

The city will refund 35 percent of sales tax for the first five years, 40 percent for the next five years and then 65 percent for the duration of the 25-year agreement.

However, the deal is performance-based and will be discontinued if construction ceases before the complex is completed, Coryell County Judge, John Firth said.

Gary Davis of C-Cove 90 Partners, Inc., who had the initial idea of a shopping center, says that should not be a concern because the more development, the more revenue the company will profit from.

According to the contract, the developers of the Shops at Five Hills must build a 121,000-square-foot facility on the property and invest \$12.1 million within 60 days of purchasing the land.

The Shops at Five Hills complex is expected to eventually take up more than 120 acres.

The first phase is estimated to cost roughly \$50 million for the development of 72 acres.

The Executive Director of the Copperas Cove Economic Development, Corp., Polo Enriquez said taxpayers won't pay will not have to pay any money out of pocket for the funding, except the portion of sales tax for purchases made that will go to the developer.

Construction is estimated to begin early next year.

TxDOT and the city are working together to ensure that the new Highway 190 bypass will give shoppers easy access to the site.