

Project Yukon

TAX ABATEMENT ESTOPPEL AND ASSIGNMENT

Project Yukon Background

- 43.51 acres in HighPoint Business Park
- 250,000 square foot cold storage facility in Phase 1
- 350,000 square foot and 175,000 square foot cold storage facilities in Phase 2
- Over 100 full time employees
- Cumulative capital investment of \$125,000,000



Yukon Term Sheet

Yukon obligations

- ✓ Purchase property by 6/20/2020
- ✓ Design and site plan acceptable to City Council
- ✓ Commence construction by 12/31/2020
- ✓ Receive C/O by 2/28/22
- ✓ Minimum capital investment of \$35M

Economic Development Corp. obligations

- ✓ Employee 40 FTE
- ✓ Cash grant of \$312,180 for purchasing property from the EDC by 6/30/2020
- ✓ Cash grant of \$312,180 for commencing construction by 12/31/2020
- ✓ Cash grant of \$312, 180 for receiving C/O by 2/28/2022
- 50% City tax abatement for five years

All obligations have been met – Tax abatement is still active

Estoppel and Assignment Request

- A portion of the site (Phase 1 only) is set to be sold to VCS Burleson Property I, LLC
- Estoppel is requested on behalf seller to verify that all tax abatement requirements have been met
- Tax Abatement Assignment requested to show that the City acknowledges the assignment from seller to purchaser



Action Requested

- Approve an estoppel certificate concerning Burleson Cold Storage, LP and Burleson Cold Storage II, LP Tax Abatement Agreement and an Assignment of Tax Abatement between Burleson Cold Storage, LP, a Delaware Limited Partnership and VCS Burleson Property I, LLC, a Delaware Limited Liability Company, and The City of Burleson, Texas, Johnson, County on the subject property in HighPoint Business Park

Questions / Comments

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