



Project Yukon

Tax Abatement Estoppel and
Assignment

Project Yukon Background



- 43.51 acres in HighPoint Business Park
- 250,000sf cold storage facility in Phase 1
- 350,000sf and 175,000sf facilities nearly complete in Phase 2
- 40 full time employees
- Minimum capital investment of \$35 million

Yukon Term Sheet

All obligations met and all incentives paid - Tax Abatement still active

Yukon Obligations

- Purchase property by June 30, 2020 for \$1.8M
- Design and site plan acceptable to City Council
- Commence construction by Dec. 31, 2020
- Receive C/O by Feb. 28, 2022
- Minimum capital investment of \$35M

EDC Incentives

- Employ 40 FTE's
- Cash grant of \$312,180 for purchasing property from the EDC by June 30, 2020
- Cash grant of \$312,180 for commencing construction by Dec. 31, 2020
- Cash grant of \$312,180 for receiving C/O by Feb. 28, 2022
- 50% City tax abatement for five years

Tax Abatement Estoppel and Assisnment Requested

- A portion (phase 1 only) is set to be sold to Transwestern
- Estoppel is requested to show that all tax abatement obligations have been met
- Tax Abatement Assignment requested to show that the City acknowledges the assignment



Actions Requested

- Approve an estoppel certificate acknowledging Burleson Cold Storage, LP and Burleson Cold Storage II, LP's Tax Abatement Agreement on the subject property in HighPoint Business Park
- Approve an Assignment of Tax Abatement between Burleson Cold Storage, LP, a Delaware Limited Partnership and TMV Highpoint Owner, LLC, a Delaware Limited Liability Company, and The City of Burleson, Texas, Johnson, County on the subject property in HighPoint Business Park