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## City Council Regular Meeting

**DEPARTMENT:** Economic Development  
**FROM:** Alex Philips, Director of Economic Development  
**MEETING:** September 18, 2023

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**SUBJECT:**

Consider approval of 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. *(Staff Contact: Alex Philips, Economic Development Director)*

**SUMMARY:**

On June 7, 2021, the City of Burleson approved an Amended and Restated Tax Abatement for Project Yukon Burleson, LLC ("Yukon") covering 43.51 acres in HighPoint Business Park. The 50% tax abatement for five years was part of an Economic Development package to construct a private 250,000 square foot cold storage facility, and two additional cold storage buildings of 350,000 square feet and 175,000 square feet as future phases.

To date, Yukon has completed (and greatly exceeded) all covenants required by the agreement. Including opening the first 250,000 square foot cold storage facility with a capital investment exceeding \$35,000,000. The additional buildings are nearing completion and all 775,000 square feet will be open and occupied.

The property is to be sold, and the purchaser has requested Assignment of Tax Abatement as part of the land sale. Transwestern will purchase the original 250,000 square foot building while the original owner will retain the portion with the two newer buildings.

The executed Tax Abatement Agreement required the City of Burleson to formally acknowledge the assignment of the Tax Abatement from the seller to the purchaser.

**OPTIONS:**

- 1) Approve as presented
- 2) Approve with changes
- 3) Deny

**RECOMMENDATION:**

Staff recommends approving the item as presented

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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