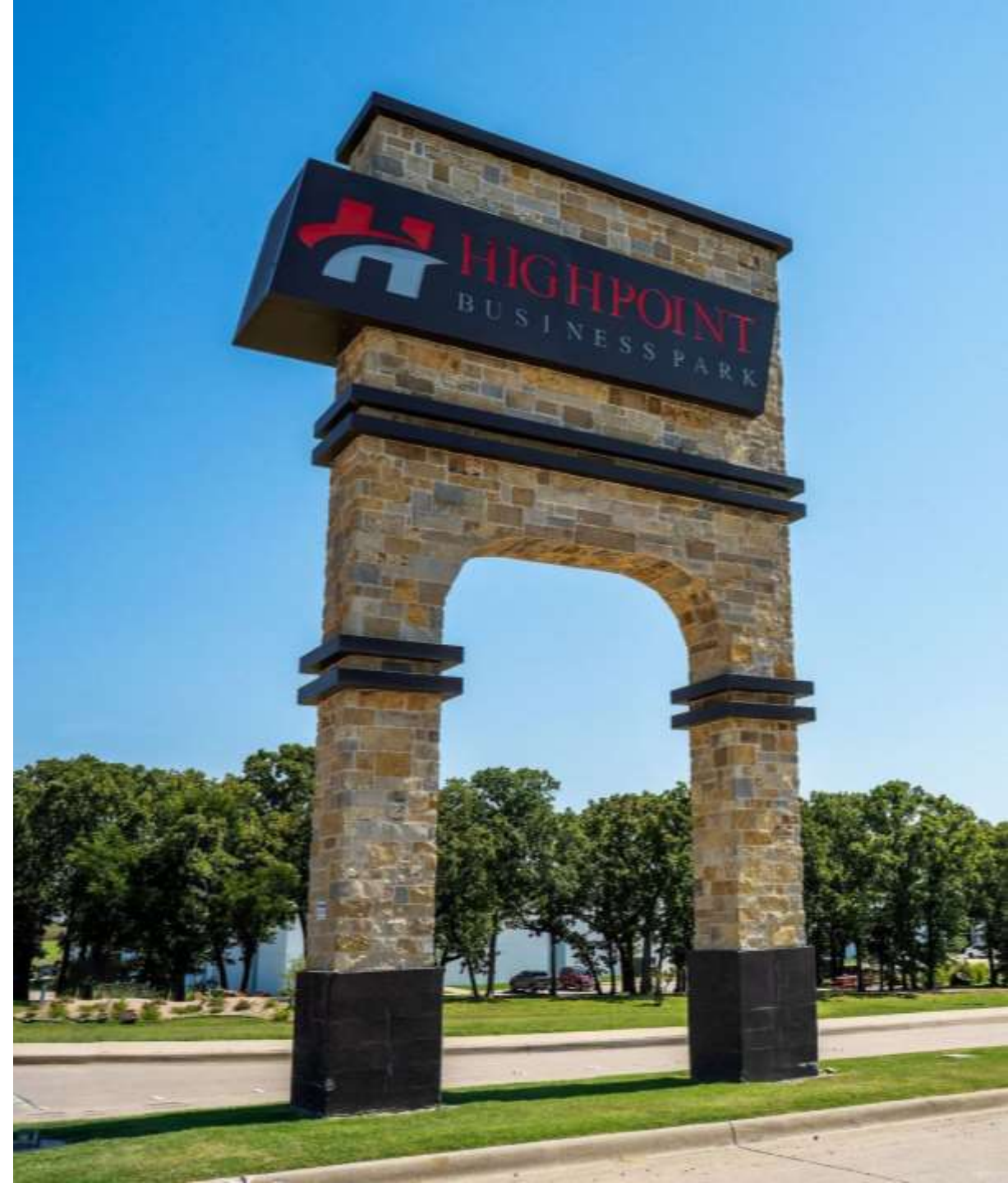




Economic
Development

Project Frosty



Project Frosty

- National DCP, LLC (NDCP) is a global provider of innovative supply chain solutions for the foodservice industry.
- NDCP currently serves over 10,000 quick service restaurants in the U.S. and distribute products to more than 40 countries.
- NDCP's distribution network makes 700,000+ deliveries of over 86 million cases, driving more than 30 million miles.
- NDCP currently has nine (9) distribution centers nationwide and 30+ logistics hubs, allowing us to reach 58% of the U.S. population within a day.



Project Frosty Obligations

- Approximately 13.1 acre site and is proposing a 85,000 square foot cold storage food distribution center with a minimum \$25 million dollar capital investment.
- They will hire 76 new FTE's with an average wage of \$68,665.
- National DCP to commence construction by April 1, 2024.
- National DCP to pour the building foundation acceptable to the City by May 6, 2024.
- National DCP to complete the construction of at least 85,000 square foot cold storage facility with a capital investment of at least \$25 million dollars by February 21, 2025.
- National DCP to receive the certificate of occupancy by March 10, 2025.



Economic Development Incentives

- The 4A to issue a cash grant in the amount of \$200,000 once the prospect has poured and completed city inspection of the foundations of the building.
- The 4A to issue a cash grant in the amount of \$200,000 once the developer receives the certificate of occupancy for the building.



Project Frosty

| Project Frosty | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------------------------|
| CAPEX | \$ 25,000,000.00 | \$ 25,750,000.00 | \$ 26,522,500.00 | \$ 27,318,175.00 | \$ 28,137,720.25 | \$ 28,981,851.86 | \$ 29,851,307.41 | \$ 30,746,846.64 | \$ 31,669,252.03 | \$ 32,619,329.60 | |
| Appraised Value (70% of CAPEX) | \$ 17,500,000.00 | \$ 18,025,000.00 | \$ 18,565,750.00 | \$ 19,122,722.50 | \$ 19,696,404.18 | \$ 20,287,296.30 | \$ 20,895,915.19 | \$ 21,522,792.64 | \$ 22,168,476.42 | \$ 22,833,530.72 | |
| Revenue | | | | | | | | | | | |
| Property Tax | \$ 126,000.00 | \$ 129,780.00 | \$ 133,673.40 | \$ 137,683.60 | \$ 141,814.11 | \$ 146,068.53 | \$ 150,450.59 | \$ 154,964.11 | \$ 159,613.03 | \$ 164,401.42 | |
| Expenses | | | | | | | | | | | |
| Incentives | \$ (200,000.00) | \$ (200,000.00) | | | | | | | | | |
| Annual | \$ (74,000.00) | \$ (70,220.00) | \$ 133,673.40 | \$ 137,683.60 | \$ 141,814.11 | \$ 146,068.53 | \$ 150,450.59 | \$ 154,964.11 | \$ 159,613.03 | \$ 164,401.42 | Total Incentive \$ (400,000.00) |
| Cumulative | | \$ (144,220.00) | \$ (10,546.60) | \$ 127,137.00 | \$ 268,951.11 | \$ 415,019.65 | \$ 565,470.23 | \$ 720,434.34 | \$ 880,047.37 | \$ 1,044,448.79 | ROI 261% |

- 10 YR Return – 261%
- Break even in Year 4

Questions?



- Approve the Performance Agreement with National DCP, LLC.
- Deny the Performance Agreement with National DCP, LLC.



Economic
Development

Questions?