



PAHSE TWO

# Project Yukon

## Tax Abatement Estoppel

# 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
- 140 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

- Phase 2 to be sold to BGO-SRE  
Burleson II LP
- Estoppel is requested to show that all tax abatement obligations have been met
- The purpose for the estoppel is that the land is being sold and that this is required to pass the agreement forward



# 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