

# Project Yukon

---

## TAX ABATEMENT AGREEMENT ADDENDUM

# Project Yukon Background

---

- 43.51 acres in HighPoint Business Park
- 400,000 square foot cold storage facility in Phase 1
- 300,000 square foot and 125,000 square foot cold storage facilities in Phase 2
- Over 100 full time employees
- Cumulative capital investment in excess 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 until 12/31/2027

# Tax Abatement Amendment

---

- A portion of the site was subdivided, allowing each building to be on its own parcel
- This new, third parcel is set to be sold to a third party
- Tax Abatement Addendum acknowledges these changes and the assignment of the tax abatement to the appropriate parties



# Action Requested

---

Consider and take possible action of an addendum to the amended and restated tax abatement agreement by and between the City of Burleson, VCS Burleson Property I, LP, and BGO-SRE Burleson II, LP

# Questions / Comments

---

Alex Philips  
Economic Development Director  
aphilips@burlesontx.com  
817-426-9613