



The property is owned by Reinhart Foodservice, LLC. That company is a wholly owned subsidiary of Performance Food Group Company. The formal applicant is Reinhart Foodservice, LLC.

Impact/Analysis:

The attached slides prepared by City staff, and the attached modeling prepared by Developer, provides a summary of the impact to the City and the taxing district and the benefits to developer from the incentive request.

Timeline:

Start: Building construction in 2023

Finish: Building construction in 2025, machinery and equipment placed in service in 2025

Other Information/Unique Characteristics:

The Company can use LCRA or Chapter 100, depending upon Council guidance.

Developer used 8.5% for the net present value calculation to reflect the current market and the state of interest rates and rising construction costs.

Tami Gardner, Performance Food Group, Vice President of Tax

Chris Lloyd, Director, McGuireWoods Consulting

Scott Cinquanta, President, Performance Foodservice Lee's Summit

David Bushek, Chief Counsel of Economic Development & Planning