

RESOLUTION NO. _____

A RESOLUTION APPROVING A PURCHASE AND SALE CONTRACT BETWEEN THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION AND SEEFRIED INDUSTRIAL PROPERTIES, INC. FOR THE SALE OF APPROXIMATELY 53.045 ACRES OF MEDC LAND LOCATED SOUTH OF EASY DRIVE.

WHEREAS, the Mansfield Economic Development Corporation (“MEDC”) is the owner of a certain tract of real property more particularly described in the Purchase and Sale Contract attached hereto as Exhibit “A” (collectively referred to as the “Property”); and

WHEREAS, the MEDC was presented an offer by Seefried Industrial Properties, Inc., a Georgia corporation, to purchase the Property; and

WHEREAS, the Board of Directors of the MEDC has determined that the project (as that term is defined in Title 12, Subtitle C1 of the Texas Local Government Code) for which the Property was acquired is no longer viable and desires to sell the Property for fair market value; and

WHEREAS, the City Council desires to approve the sale of the Property.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:

SECTION 1

The Purchase and Sale Contract attached hereto as Exhibit “A” is approved.

SECTION 2

The President of the MEDC is authorized to negotiate, finalize, and execute all documents in order to complete the conveyance of the Property, including, but not limited to: (i) the Purchase and Sale Contract; (ii) a deed conveying the Property; and (iii) any matters reasonably requested by the title company.

PASSED AND APPROVED on this the ____ day of _____, 2020.

Mayor

ATTEST:

City Secretary

EXHIBIT A