



Legislation Details (With Text)

File #: 18-2849 **Version:** 1 **Name:** Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development and Performance Agreement by and Between The Mansfield Economic Development Corporation ("MEDC") and TJM Research, LLC and MCREHCO Holdings,

Type: Resolution **Status:** Passed

File created: 8/28/2018 **In control:** City Council

On agenda: 9/10/2018 **Final action:** 9/10/2018

Title: Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development and Performance Agreement by and Between The Mansfield Economic Development Corporation ("MEDC") and TJM Research, LLC and MCREHCO Holdings, LLC and Authorizing Its Execution by The President of The MEDC; and Providing an Effective Date

Sponsors: Clayton Chandler, Richard Nevins

Indexes:

Code sections:

Attachments: 1. Resolution, 2. TJM ED Performance Agreement

Date	Ver.	Action By	Action	Result
9/10/2018	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development and Performance Agreement by and Between The Mansfield Economic Development Corporation ("MEDC") and TJM Research, LLC and MCREHCO Holdings, LLC and Authorizing Its Execution by The President of The MEDC; and Providing an Effective Date

Consider approval of Economic Development Agreement with TJM Research, LLC and MCREHCO Holdings, LLC

Staff recommends approval of Economic Development Agreement with TJM Research, LLC and MCREHCO Holdings, LLC

Thomas J. Martin, PhD, owner of TJM Research, LLC and former employee of Chemguard in Mansfield has acquired an approximate one acre parcel of land located at 605 S. 6th Avenue. He is considering constructing a 2,500 sq.ft. office / warehouse at this location for his chemical research and development company known as TJM Research. The anticipated capital investment for the facility is \$320,000. He expects to create 4 R&D jobs with salaries ranging from \$50K to \$80K in the next 5 years. He is seeking reimbursement of \$8,000 for the cost of a retention pond and fire hydrant.

The MEDC Board elected to reimburse actual cost of the retention pond and fire hydrant not to exceed \$8,000 at the August 7th MEDC Board meeting.

TJM said they may build an additional 7,500 sq. ft and hire more employees at some point in the future depending on how the business grows.

This project would assist a local Mansfield resident in growing a new business and generate additional tax revenue.

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