



Legislation Details (With Text)

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Title: Staff Update, Board Discussion and Possible Action Regarding Approval of Funding and Execution of Surface Use Agreement for MEDC owned property

Sponsors:

Indexes:

Code sections:

Attachments: 1. MEDC Mail - FW_ Mansfield Eco Dev Corp_155 acres_Luttrell Unit.pdf

Date	Ver.	Action By	Action	Result
2/2/2021	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Update, Board Discussion and Possible Action Regarding Approval of Funding and Execution of Surface Use Agreement for MEDC owned property

Approve payment of \$5,000 to United Production Partners Resources, LLC and authorize the MEDC Board President to execute the Surface Use Agreement

Approve payment of \$5,000 to United Production Partners Resources, LLC and authorize the MEDC Board President to execute the Surface Use Agreement

United Production Partners Resources, LLC, a gas well operator, owns the surface rights on the property within Mansfield International Business Park. In order to make the property more desirable to potential buyers MEDC is working with legal counsel to obtain a waiver of these surface rights from United. There is a \$5,000 fee for relinquishing the surface rights, which is the industry standard. Staff is seeking Board authorization for the \$5,000 fee and approval for the Board President to execute the Surface Use Agreement upon direction of legal counsel.

Obtaining the surface rights waiver will make the property more attractive to potential buyers.

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