



Legislation Text

File #: 23-5585, **Version:** 1

Resolution - A Resolution to Approve an Economic Development and Performance Agreement between the Mansfield Economic Development Corporation and M.R. DEVELOPMENT CORPORATION, and CARLETON DEVELOPMENT, LTD; and Authorize the Board President to Execute the Agreement

Consider the Resolution

To Approve the Resolution

A development known as the Campbell development, consists of 12.899 acres and is generally located south of the Julian apartment development near Toll Road 360. As proposed, the property will be developed for multi-family residential, rowhouse, neighborhood-oriented commercial and civic space. It is expected that the design of the site and the arrangement of buildings will create a mixed-use destination that is focused on distinct architecture and complementary amenities. Due to the commercial development within the project, a portion of Harmon Road is required to be improved in order to obtain a building permit. The cost of the road will range from \$300,000 to \$500,000 to construct. The MEDC Board and then City Council, met in executive session and both parties gave staff direction to recommend a performance agreement with the developer to assist with the cost of the roadway improvements. The conditions of a grant to be reimbursed, require 50% to be paid upon commencement of vertical construction of the commercial component of the development, and the other 50% upon Certificate of Occupancy of the commercial space.

The total amount of the grant is based on actual costs of the Harmon Road improvements and is capped at \$323,400.

To assist with the commercial development of a mixed-use development

MEDC, Type A funding

Jason Moore, Economic Development