



Legislation Details (With Text)

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File created:	12/22/2016	In control:	City Council		
On agenda:	1/9/2017	Final action:	1/9/2017		
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 Midwest Property, LLC and Authorizing Its Execution by the President of the MEDC;and Providing an Effective Date				

Sponsors:

Indexes:

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Attachments: 1. Resolution - Midwest Property, LLC, 2. Midwest Property Eco Dev

Date	Ver.	Action By	Action	Result
1/9/2017	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 Midwest Property, LLC and Authorizing Its Execution by the President of the MEDC;and Providing an Effective Date

Approval of Economic Development and Performance Agreement for Midwest Property, LLC
Staff recommends approval of Economic Development and Performance Agreement for Midwest Property, LLC

Midwest Fastener Corporation is considering the possible construction a new distribution facility in Mansfield. Midwest is a Michigan based distributor of packaged fasteners serving the hardware store, home center and industrial markets.

They have outgrown their existing facility in Dallas and have proposed building a new facility in Mansfield. They are considering a 7± acre site at 601 S. 5th Avenue.

Midwest will make a minimum capital investment of \$2,500,000 and will create a minimum of 15 jobs over the next five years.

Midwest requested assistance from MEDC in the amount of \$250,000 for fire lane improvements and at the December 6th meeting the MEDC Board voted 5 to 0 to provide economic development assistance for actual costs of the fire lane improvements not to exceed \$250,000.

By providing assistance to Midwest Fastener, Mansfield will gain a minimum of 15 new jobs over the next 5 years and additional ad valorem tax revenue generated by the new facility

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