

Legislation Details (With Text)

File #:	18-2931	Version:	1	Name:	Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment from RMA Holdings, LLC (AM-C Warehouse).
Type:	Discussion Item	Status:			Old Business
File created:	10/12/2018	In control:			Mansfield Economic Development Corporation
On agenda:	11/13/2018	Final action:			11/13/2018
Title:	Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment from RMA Holdings, LLC (AM-C Warehouse).				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. RMA Amended and Restated Agreement.pdf				

Date	Ver.	Action By	Action	Result
11/13/2018	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment From RMA Holdings, LLC (AM-C Warehouse).

Staff requests the Board consider approving the first incentive payment of \$650,000 to RMA Holdings, LLC.

Consider approving the first incentive payment of \$650,000 to RMA Holdings, LLC.

MEDC entered into the attached Economic Development and Performance Agreement with RMA Holdings, LLC in October 2017. This agreement required Phase I, a 115K sq. ft. building, to receive a Certificate of Occupancy by June 30, 2018. Due to a variety of issues, RMA did not receive their CO until October 10th. Staff is recommending they still receive the first incentive payment of \$650,000 once they have provided all of the necessary documentation to support the required capital investment and job creation for this phase. At the time of this report, RMA had not submitted sufficient documentation to support the full amount of the capital investment required so staff may also be asking the Board to consider a prorata deduction in the amount of incentive to be paid if the required investment is not met.

..Justification

RMA Holdings (AM-C Warehouse) is making an investment of over \$67 million in the City of Mansfield and creating over 100 new jobs.

4A

Richard Nevins, Interim Director, 817-728-3652