



Legislation Details (With Text)

File #:	19-3031	Version:	1	Name:	Resolution - A Resolution of the City of Mansfield, Texas Approving an Economic Development and Performance Agreement and Contract of Sale Between the Mansfield Economic Development Corporation and Nickson Mansfield Industrial, LTD; Authorizing the MEDC P
Type:	Resolution	Status:			Passed
File created:	1/31/2019	In control:			City Council
On agenda:	3/25/2019	Final action:			3/25/2019
Title:	Resolution - A Resolution of the City of Mansfield, Texas Approving an Economic Development and Performance Agreement and Contract of Sale Between the Mansfield Economic Development Corporation and Nickson Mansfield Industrial, LTD; Authorizing the MEDC President to Execute Said Agreements;and Providing an Effective Date				
Sponsors:	Clayton Chandler, Richard Nevins				
Indexes:					
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Attachments:	1. Resolution, 2. EDA Sales Contract-Repurchase Agreement, 3. Nickson McKinney Photos, 4. Nickson Warehouse Pictures Woodlands				

Date	Ver.	Action By	Action	Result
3/25/2019	1	City Council	Approved	Pass

Resolution - A Resolution of the City of Mansfield, Texas Approving an Economic Development and Performance Agreement and Contract of Sale Between the Mansfield Economic Development Corporation and Nickson Mansfield Industrial, LTD; Authorizing the MEDC President to Execute Said Agreements;and Providing an Effective Date

Staff requests approval of the Economic Development and Performance Agreement and Contract of Sale with Mansfield Industrial, Ltd.

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The Mansfield Economic Development Corporation has agreed to sell an approximate 8.5 acre tract of land it owns at the corner of Heritage Parkway and Mitchell Road for \$1,018,215 to Nickson Industrial Warehouses, Inc (Mansfield Industrial, Ltd.) A condition of the sale is that Nickson build at least two 25,000 sq. ft. office / warehouse buildings by December 31, 2020 with a minimum total capital investment for both buildings of \$3 million. The buildings will be tilt wall with masonry accents, front office canopies, two dock doors and two at grade overhead doors. They are 28 ft. high, crane-ready and have 3,900 sq. ft. of office space. Nickson will own and market the buildings for lease to single tenant users. Nickson has developed about 25 of these type warehouses in the Houston market and most recently constructed two similar buildings in McKinney. Both of the buildings in McKinney have been leased. Photos of the buildings in McKinney are attached as well as photos of their buildings in The Woodlands, Texas.

This project will bring new capital investment resulting in additional tax revenue for the City of Mansfield and provide new industrial warehouse / office space for the creation of new jobs.

N/A

Richard Nevins, Director Economic Development, 817-728-3652