

Legislation Details (With Text)

File #:	19-3060	Version:	1	Name:	Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment From Universal Air Conditioner, Inc. (UAC)
Type:	Discussion Item	Status:			Old Business
File created:	2/28/2019	In control:			Mansfield Economic Development Corporation
On agenda:	3/11/2019	Final action:			3/11/2019
Title:	Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment From Universal Air Conditioner, Inc. (UAC)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Cap Inv Request.pdf, 2. UAC Performance Agreement 2017_signed.pdf				

Date	Ver.	Action By	Action	Result
3/11/2019	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment From Universal Air Conditioner, Inc. (UAC)

Staff requests the Board to consider approving the first incentive payment of \$175,000 to Universal Air Conditioner, Inc.

Consider approving the first incentive payment of \$175,000 to Universal Air Conditioner, Inc.

In September 2017, MEDC and Universal Air Conditioner (UAC) entered into an Economic Development Agreement for a 160,000 SF expansion onto their existing facility. UAC has met all the terms of that agreement for this expansion except for capital investment. During the design and construction process, UAC worked closely with their general contractor and was able to save approximately \$400,000. The overall capital investment required by the EDA was \$6.6M. UAC has submitted documentation for \$6,182,113.54. The shortfall of \$417,886.46 is about 8% of the committed capital investment.

UAC has shown a commitment to the Mansfield community with their relocation, construction of two spec buildings and this current expansion. They have continued to add to the Mansfield tax base and increased employee counts. UAC has met all the terms of the agreement for this expansion except for capital investment.

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