

Legislation Details (With Text)

File #:	19-3188	Version:	1	Name:	Staff Update, Board Discussion and Possible Action on Request from TJM Research, LLC and MCREHCO Holdings, LLC (Project 18-06) to Terminate Their Economic Development and Performance Agreement.
Type:	Discussion Item	Status:			Staff Update, Board Discussion and Possible Action on Requ
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Title:	Staff Update, Board Discussion and Possible Action on Request from TJM Research, LLC and MCREHCO Holdings, LLC (Project 18-06) to Terminate Their Economic Development and Performance Agreement.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Termination Agreement-TJM.pdf

Date	Ver.	Action By	Action	Result
7/2/2019	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Update, Board Discussion and Possible Action on Request from TJM Research, LLC and MCREHCO Holdings, LLC (Project 18-06) to Terminate Their Economic Development and Performance Agreement.

Approve the Termination Agreement with TJM Research and MCREHCO Holdings, LLC

Staff recommends the Board approve the Termination Agreement with TJM Research and MCREHCO Holdings, LLC

In September 2018, MEDC entered into an Economic Development and Performance Agreement with TJM Research, LLC and MCREHCO Holdings, LLC to assist with certain costs related to the development of a proposed 2,500 sq. ft. office warehouse facility located at 605 S. 6th Avenue. The agreement provided for reimbursement of actual cost of drainage improvements and a fire hydrant not to exceed \$8,000. The agreement also required TJM to make a minimum capital investment of \$320,000, receive a Certificate of Occupancy by August 31, 2019 and create four new jobs.

On June 18th, MEDC was informed by TJM that the project had encountered some significant delays and would not be receiving a Certificate of Occupancy by August 31, 2019. In addition, there have been some significant design changes to the building that no longer require the drainage and fire hydrant improvements. Therefore, TJM has officially requested termination of this agreement. MEDC legal counsel has prepared the attached Termination Agreement.

N/A

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