



Legislation Details (With Text)

File #:	20-3714	Version:	1	Name:	Resolution - A Resolution Approving a Purchase and Sale Contract Between the Mansfield Economic Development Corporation, and Seefried Industrial Properties, Inc. for the Sale of Approximately 53.045 Acres of MEDC Land Located South of Easy Drive
Type:	Resolution	Status:			Passed
File created:	8/26/2020	In control:			City Council
On agenda:	9/14/2020	Final action:			9/14/2020
Title:	Resolution - A Resolution Approving a Purchase and Sale Contract Between the Mansfield Economic Development Corporation, and Seefried Industrial Properties, Inc. for the Sale of Approximately 53.045 Acres of MEDC Land Located South of Easy Drive				
Sponsors:	Richard Nevins, Peter Phillis				
Indexes:					
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Attachments:	1. Resolution, 2. Purchase and Sale Agreement, 3. Exhibit				

Date	Ver.	Action By	Action	Result
9/14/2020	1	City Council	Approved	Pass

Resolution - A Resolution Approving a Purchase and Sale Contract Between the Mansfield Economic Development Corporation, and Seefried Industrial Properties, Inc. for the Sale of Approximately 53.045 Acres of MEDC Land Located South of Easy Drive

Consider approving the Purchase and Sale Contract between MEDC and Seefried Industrial Properties, Inc.

Approve the Purchase and Sale Contract between MEDC and Seefried Industrial Properties, Inc.

MEDC received an offer from Seefried Industrial Properties, Inc. to purchase 53.045 acres of the MEDC owned property located south of Easy Drive and future Klein Tools Blvd. Seefried's intended use for the property is to construct approximately 200k sq. ft. distribution center. The anticipated investment for this project is between \$35 - \$45 million and it will create approximately 150-200 new jobs. Seefried and their client will NOT be seeking incentives for this project.

The Purchase and Sale contract for this property was approved by MEDC's outside legal counsel and presented to the MEDC Board on September 1st, who approved the contract by a unanimous vote of 4 to 0. The property is being sold at \$2.75 per sq. ft. for a total sales price of \$6,291,610 (calculated on net useable acreage of 52.522 acres) with a 2% commission to the broker. This leaves approximately 24 acres of land remaining on the south side of the new Klein Tools Blvd. Approximately 19.5 acres of this land (shown in green on the attached exhibit) consists of drainage, utility access and detention easements. This portion of the property was designed to serve as the regional detention area for the entire 155 acre development. This land will be transferred to a Property Owner's Association (POA) which is in the process of being created. The POA will require all of the property owners to participate in a pro rata share of the cost of the maintenance for this common detention/drainage area. This POA agreement will be a recorded with the County so all future

property owners will be aware of their responsibility. This is similar to a Homeowners Association in the residential market. This agreement is in the process of being prepared and will be presented to the MEDC Board and City Council for approval at a future meeting. The remaining approximately 4.5 acres (shown in blue on the attached exhibit) will be donated to United Cooperative Services, the adjacent landowner, to enhance their opportunity for future development and absolve MEDC from any future maintenance responsibility of this small strip of land.

The project will generate over \$248,000 of new tax revenue annually to the City of Mansfield and create approximately 200 new jobs. The proceeds will provide additional funding for MEDC to pursue other desirable projects.

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