

Legislation Details (With Text)

File #:	22-4698	Version:	1	Name:	Staff Update, Board Discussion, and Possible Action Regarding Request to Extend Completion Date for Sellmark Corporation Expansion
Type:	Discussion Item	Status:			Old Business
File created:	5/25/2022	In control:			Mansfield Economic Development Corporation
On agenda:	6/7/2022	Final action:			6/7/2022
Title:	Staff Update, Board Discussion, and Possible Action Regarding Request to Extend Completion Date for Sellmark Corporation Expansion				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. MEDC -- Development and Performance Agreement Extension Request (2022).pdf				

Date	Ver.	Action By	Action	Result
6/7/2022	1	Mansfield Economic Development Corporation	Approved	Pass

Staff Update, Board Discussion, and Possible Action Regarding Request to Extend Completion Date for Sellmark Corporation Expansion

Request to Extend Completion Date for Facility 1

Extend Completion Date for Facility 1 to September 30, 2022

In the 2018 Economic Development and Performance Agreement, Sellmark agreed to purchase lot 4 for the 2017 appraised value of \$809,600 and receive reimbursement in that amount on a per square foot basis as certificates of occupancy are obtained on 200,000 square feet of new construction. The existing agreement requires 33,000 square feet to be added to their existing facility (Facility 1) while the remaining 167,000 SF spec will be built on lots 3 and 4 (Facility 2).

In November 2020, the MEDC Board granted an extension with a new completion date of June 30, 2022. Due to continued construction delays, Sellmark is requesting a 3 month extension. Staff recommends extending the completion date to September 30, 2022.

N/A

N/A

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