



## Legislation Text

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**File #:** 16-1934, **Version:** 1

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Resolution - A Resolution Authorizing a Performance Agreement by and between the Mansfield Economic Development Corporation ("MEDC") and FTI Industries, LP, and Authorizing its Execution by the President of the MEDC; and Providing an Effective Date

Consider request for assistance from Fluidic Techniques

Recommend actual cost, not to exceed \$300,000, for fire suppression, fire alarm system and fire lane.

FTI Industries, Inc., a division of WIKA, has been a member of the Mansfield industrial community since 1973. They are an industry leader in the manufacture of flow elements for worldwide distribution including Power Generation, Chemical, Petrochemical, Refineries and LNG plants, as well as, Pulp and Paper Mills. At present, FTI employs 58 people in Mansfield with an annual payroll of \$3.8 million dollars.

The current FTI facility includes a 30,000 SF manufacturing facility and 6,000 SF office building located at 1213 Antler Dr., and a 20,000 SF manufacturing facility and 5,000 SF of office space at 155 Sentry Dr. FTI plans to expand its current facility located at 1213 Antler Dr. by 11,000 SF, and bring the existing facilities at both addresses up to City code. FTI plans to bring Flow Lab operations to the 155 Sentry building once those operations are moved to Antler. It is anticipated that the Flow Lab will test current FTI products and those of their competitors as well. The total committed investment is \$5,400,000.00.

These additions are estimated to generate 20 new jobs over the next 5 years, with potential to add up to 50 new jobs. Approximately 80% of these newly created jobs will earn an average wage of \$39,000 per year. The remaining 20% is estimated to earn an average wage of \$67,700 per year.

FTI is requesting assistance to cover the following infrastructure items:

- Fire Protection (site work) - \$36,168.75
- Fire Protection (building) - \$107,368.88
- Fire Alarms - \$41,836.50
- Fire Lanes - \$166,700.00
- TOTAL requested = \$352,073.13

At the July 5, 2016 MEDC Board meeting, the Board recommended actual cost, not to exceed \$300,000, for the items listed above.

By providing assistance to FTI, Mansfield will gain a minimum of 20 new jobs over the next 5 years, additional tax revenue generated from the additional square footage and bringing more industrial buildings up to current City code requirements. FTI has stated the possibility of opening the Flow Lab operations in Houston if assistance is not granted.

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