



Legislation Text

File #: 17-2328, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development and Performance Agreement by and Between the Mansfield Economic Development Corporation ("MEDC") and RF HERITAGE INVESTMENTS, L.L.C. ("RF Heritage") and Authorizing its Execution by the President of the MEDC; and Providing an Effective Date

Consider Economic Development Agreement

Approve Economic Development Agreement authorizing reimbursement of actual costs of sewer line improvements, not to exceed \$100,000, contingent on completion and occupancy of a minimum 50,000 sq. ft. industrial building with a minimum of 10 employees.

In 2015, RF Heritage Investments acquired an approximately 32-acre tract of land at Heritage Parkway and S. Main for the construction of a 123,000 sq. ft. manufacturing facility. They plan to plat a separate 5-acre lot out of the 32-acre tract for the construction of an additional industrial spec building to offer for sale or lease.

On March 7th, 2017, the MEDC Board voted unanimously to recommend reimbursement of actual costs not to exceed \$100,000 for the construction of a sanitary sewer line to serve both lots, payable upon issuance of a certificate of occupancy for a minimum 50,000 sq. ft. building and a signed lease for a tenant with a minimum of 10 employees on the 5 acre site.

This building would provide much needed industrial space and the sewer line will benefit the adjacent acreage for future development.

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