

Legislation Text

File #: 18-2985, **Version:** 1

Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment from RMA Holdings, LLC (AM-C Warehouse).

Consider approval of the first incentive payment for RMA Holdings, LLC (AM-C Warehouse)

Staff recommends approval of the first incentive payment for RMA Holdings, LLC (AM-C Warehouse)

MEDC entered into the attached Economic Development and Performance Agreement with RMA Holdings, LLC in October 2017. This agreement required Phase I, a 115K sq. ft. building with a minimum capital investment of \$19,659,390, to receive a Certificate of Occupancy by June 30, 2018. Due to a variety of issues, RMA did not receive their CO until October 10th. At the November 13th Board meeting, staff requested that the Board authorize full payment of the first incentive amount of \$650,000 even though the CO was not obtained by the deadline stated in the agreement, provided all of the documentation supporting the required capital investment of \$19,659,390 was submitted. The Board took action and authorized payment of the full incentive provided all of the necessary documentation to support the required capital investment and job creation for this phase was submitted by December 31, 2018.

Staff worked diligently with RMA and have determined that they have properly documented the required employment and \$19,528,213 of the required capital investment leaving a shortfall of \$131,176.68 which equates to 99.33%. Staff would like to the Board to consider authorizing full payment of the \$650,000 incentive.

RMA Holdings (AM-C Warehouse) is making a total investment of over \$67 million in the City of Mansfield and creating over 100 new jobs over the next 5 years.

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