

## Legislation Text

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Staff Report, Board Discussion and Possible Action on Economic Development and Performance Agreement between MEDC and Nickson Mansfield Industrial, Ltd.

Approval of the change to the terms of the land sale previously authorized by the Board to Nickson Industrial Warehouses, Inc. for the development and construction of warehouse buildings.

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At the February 5, 2019 Board meeting, the Board authorized staff to finalize terms of an offer from Nickson Industrial Warehouse Inc, to purchase the 8.5 acres of MEDC owned land at the corner of Heritage Parkway and Mitchell Road for the purpose of constructing at least two 25,000 sq. ft. office warehouse buildings with an estimated capital investment of \$4.4 million. At the time this offer was made, Nickson was not aware that the cost of land acquisition was not to be included in the total capital investment calculation, therefore, they are requesting that the capital investment commitment be reduced to \$3 million. There are no changes to the proposed buildings or other terms of the offer.

This project will deliver much needed industrial warehouse space, generate new tax revenue and create new jobs in the City of Mansfield.

N/A

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