

Legislation Text

File #: 19-3060, **Version:** 1

Staff Update, Board Discussion and Possible Action Regarding Requested Incentive Payment From Universal Air Conditioner, Inc. (UAC)

Staff requests the Board to consider approving the first incentive payment of \$175,000 to Universal Air Conditioner, Inc.

Consider approving the first incentive payment of \$175,000 to Universal Air Conditioner, Inc.

In September 2017, MEDC and Universal Air Conditioner (UAC) entered into an Economic Development Agreement for a 160,000 SF expansion onto their existing facility. UAC has met all the terms of that agreement for this expansion except for capital investment. During the design and construction process, UAC worked closely with their general contractor and was able to save approximately \$400,000. The overall capital investment required by the EDA was \$6.6M. UAC has submitted documentation for \$6,182,113.54. The shortfall of \$417,886.46 is about 8% of the committed capital investment.

UAC has shown a commitment to the Mansfield community with their relocation, construction of two spec buildings and this current expansion. They have continued to add to the Mansfield tax base and increased employee counts. UAC has met all the terms of the agreement for this expansion except for capital investment.

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