

Legislation Text

File #: 19-3248, **Version:** 1

Consider an Amendment to the Economic Development and Performance Agreement between MEDC and Nickson Mansfield Industrial Ltd.

Consider Approving an Amendment to the Economic Development and Performance Agreement between MEDC and Nickson Mansfield Industrial Ltd.

Approve an Amendment to the Economic Development and Performance Agreement between MEDC and Nickson Mansfield Industrial Ltd.

On March 11, 2019 the MEDC Board approved the sale of approximately 8.7 acres of land to Nickson Industrial Warehouses for the purpose of constructing a minimum of 2 office/warehouse buildings with a minimum capital investment of \$3mm. This transaction required the execution of an Economic Development and Performance Agreement. Nickson has requested that the name of the entity purchasing the property be changed to Nickson Heritage Industrial, LLC. There is also an item on this agenda requesting an amendment to the Contract of Sale for this same change. Staff is seeking approval for the Board for the President to execute the Amended Economic Development and Performance Agreement.

The sale of this land will allow Nickson to construct new facilities resulting in additional property tax revenue and the creation of jobs in the City of Mansfield.

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