



Legislation Text

File #: 20-3668, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Nominating Klein Tools, Inc. as an Enterprise Zone Project Under the Texas Enterprise Zone Act; and Providing an Effective Date Consider approving the Resolution nominating Klein Tools, Inc. for the Texas Enterprise Zone program Approve the Resolution nominating Klein Tools, Inc. for the Texas Enterprise Zone program Klein Tools continues to grow and invest in Mansfield. They have recently completed construction of their 200k sq. ft. distribution center. Klein will now be making an additional \$35 million capital investment over the next 5 years in technology upgrades and new equipment for their Mansfield facility to service increasing customer demand. This investment will result in the retention of over 400 jobs.

The Texas Enterprise Zone Program is a State incentive program which reimburses the successful applicant the 6.25% state portion of sales tax they have paid for expenses related to the project for which the application is made. Enterprise Zone programs have no fiscal impact to the City of Mansfield. However, the City must nominate the project for Klein to be eligible to apply for the program via the attached Resolution. The application deadline is September 1st. The first time a City participates in an Enterprise Zone project it must pass an Ordinance establishing the participation, then all subsequent nominations are done via Resolution. The Enterprise Zone ordinance was established when Mouser Electronics applied in May of 2017. Klein continues to make a positive economic impact on the City of Mansfield. This investment will generate additional tax revenue and retain a large number of jobs.

Not Applicable

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