

Legislation Text

File #: 20-3838, **Version:** 1

Staff Report, Board Discussion and Possible Action Regarding the Approval of Documents Related to the Formation of a Property Owners Association for Mansfield Business Park

Consider Approving the Certificate of Formation, By-Laws, Declaration of Covenants, Conditions, Restrictions and Easements, Special Warranty Deed (for common areas) and Drainage Easement for the Mansfield Business Park

Approve the Certificate of Formation, By-Laws, Declaration of Covenants, Conditions, Restrictions and Easements, Special Warranty Deed (for common areas) and Drainage Easement for the Mansfield Business Park

At the September 1st MEDC meeting, the MEDC Board approved a Purchase and Sale Agreement with Seefried Industrial Properties, Inc. for Seefried's purchase of approximately 54 acres of the MEDC property located south of Klein Tools Blvd., which is currently under construction, for the purpose of constructing a 219k sq. ft. distribution facility. This agreement was fully executed on September 21st. This agreement requires the establishment of a Property Owners Association (POA) to administer the maintenance of a common area drainage channel and regional detention pond. This area is approximately 18.54 acres. The POA will be governed by a Board of Directors that will be comprised of representatives from each of the property owners and will be managed by Seefried or their designee as they are experienced with administering this type of entity. The individual property owners will be assessed a proportional share of the maintenance cost for these common areas. This will eliminate the need for MEDC to incur the full cost of maintaining this area. As MEDC sells the remainder of their property their cost share will be reduced proportionally and once all of the property is sold, MEDC will no longer be a member of the POA and therefore have no further financial obligations to the POA. Attached are:

- Certificate of Formation
- By-Laws
- Declaration of Covenants, Conditions, Restrictions and Easements
- Special Warranty Deed for Common Areas
- Drainage Easement

This will eliminate the need for MEDC to incur the full cost of maintaining this area. As MEDC sells the remainder of their property their cost share will be reduced proportionally and once all of the property is sold, will no longer be a member of the POA and therefore have no further financial obligations to the POA.

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