



Legislation Text

File #: 21-4296, **Version:** 1

Resolution - A Resolution of the City of Mansfield, Texas, Approving an Economic Development Agreement Between the Mansfield Economic Development Corporation, and Carlos Coll; Authorizing the MEDC President to Execute Said Agreement; and Providing an Effective Date

Approval of the Economic Development Agreement with Carlos Coll

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Carlos Coll, owner of Universal Air Conditioner (UAC), is proposing to build a 123,500 sq. ft. speculative industrial warehouse building next to his existing facility on Heritage Parkway (see attached aerial photo and site plan). The anticipated minimum capital investment is \$7.9 mm which will generate approximately \$54,510 in annual ad valorem tax revenue for the City.

Mr. Coll has made a significant amount of capital investment in the community beginning with the relocation of his primary business to Mansfield, Universal Air Conditioner, in 2007. In 2014, Mr. Coll built two additional industrial buildings - one 35k sq. ft. and one 24k sq. ft. - both of which are currently leased. Mr. Coll expanded UAC by 160k sq. ft. in 2017.

Mr. Coll asked for assistance in the amount of \$664,976. After reviewing the request, the MEDC Board voted 6 to on September 7th to approve assistance for fire lane, fire hydrants, public water lines, public gas lines and storm drainage / water quality improvements in an amount not to exceed \$330,000.

This project will bring new capital investment and create new jobs resulting in a minimum of \$54,510 a year in additional tax revenue to the City of Mansfield. There is significant market demand for this type of facility in Mansfield.

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Richard Nevins, Director Economic Development, 817-728-6352