

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE, FINALIZE, AND EXECUTE A DEVELOPMENT AGREEMENT WITH CIPRIANI LAGUNA AZURE, LLC (THE “DEVELOPER”); FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE

WHEREAS, The City of Mansfield (City) is a home rule municipality operating under and governed by the laws and Constitution of the State of Texas; and,

WHEREAS, The Developer owns and intends to develop 517.167 acres of real property (the “Property”) as a single-family residential community with approximately 1,272 single-family home lots along with commercial/multi-family use, including a lagoon (the “Laguna”), and at the Developer’s option, a resort hotel; and,

WHEREAS, the Property is located wholly within the extraterritorial jurisdiction of the City; and,

WHEREAS, in conjunction with the development of the Property, the Developer intends to annex the Property into the corporate limits of the City, in phases, so that the Property will be developed in the corporate limits of the City; and,

WHEREAS, the authorized improvements in the development agreement will be funded through the PID and TIRZ; and,

WHEREAS, the City and Developer are desirous of creating a development agreement in consideration of the mutual covenants contained in the development agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:

SECTION 1.

The findings and recitations set out in the preamble are found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes.

SECTION 2.

The negotiation to finalize and execute the economic development agreement by the City Manager, or designee, is hereby authorized.

SECTION 3.

It is hereby officially found and determined that the meeting at which this Resolution is

passed is open to the public as required by law and the public notice of the time, place, and purpose of said meeting was given as required.

SECTION 4.

This Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 8TH DAY OF APRIL, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary