

RESOLUTION NO. _____**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING A DEVELOPEMNT AGREEMENT WITH RCM NRP MANSFIELD LP FOR IMPROVEMENTS WITHIN THE TAX INCREMENT FINANCING REINVESTMENT ZONED NUMBER TWO; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on December 10, 2012, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the “Act”), the Mansfield City Council approved Ordinance No. 1608, creating and designating Tax Increment Financing Reinvestment Zone Number One (hereinafter called the “TIF District”); and

WHEREAS, the Act authorizes the expenditure of Tax Increment Funds derived within the TIF District for the payment of expenditures and monetary obligations by a municipality consistent with the Tax Increment Financing Reinvestment Zone Project Plan; and

WHEREAS, on February 11, 2013, the Mansfield City Council approved the Tax Increment Financing Reinvestment Zone Project Plan and the Financing Plan; and

WHEREAS, RCM NRP Mansfield LP, (hereinafter called the “Developer”) has contracted to acquire certain real property situated within the TIF District and intends to develop the property for use as a high quality first class urban residential development; and

WHEREAS, the Board of Directors for the TIF District has recommended the expenditure of Tax Increment Funds for the construction of the public and private improvements within the TIF District as set forth in the attached Development Agreement (hereinafter called the “Agreement”), attached hereto as Exhibit One and made a part hereof for all purposes; and

WHEREAS, the aforementioned public and private improvements are consistent with encouraging development of the TIF District in accordance with the purposes for its creation and are in compliance with the ordinance creating the TIF District adopted by the City and all applicable laws.

WHEREAS, the City agrees to reimburse funds advanced by the Developer for the cost of making the public and private Improvements as contemplated herein and as contemplated by the Act and as is consistent with the Project Plan and Financing Plan; and

WHEREAS, the City is authorized by Article 52 of the Texas Constitution and Section 380.001 Texas Local Government Code to provide economic development grants to promote local economic development and stimulate business and commercial activities in the City; and

WHEREAS, the City Council has determined that quality residential developments in urban settings stimulate commercial activity; and

WHEREAS, the City Council finds that the development will promote local economic development and stimulate commercial and business activity.

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

SECTION 1

That the Agreement is hereby approved, authorizing the construction of public and private improvements and expenditure of Tax Increment Funds, as set forth in the Agreement.

SECTION 2

That the City Manager is hereby authorized to execute the Agreement on behalf of the City of Mansfield, Texas.

SECTION 3

The resolution shall take effect immediately from and after its passage.

DULY RESOLVED by the City Council of the City of Mansfield, Texas on the 11th day of May, 2015.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary