

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING THE MASTER DEVELOPMENT AGREEMENT (MDA) FOR THE RESERVE BETWEEN THE CITY OF MANSFIELD, THE BOARD OF DIRECTORS OF TAX REINVESTMENT ZONE NUMBER ONE, AND STILLWATER CAPITAL, LLC; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE, AND CHAIRMAN OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ONE TO EXECUTE THE AGREEMENT; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE. (TIRZ #1)

WHEREAS, the City of Mansfield, Texas (the “City”), a Texas home rule municipal corporation, and the Board of Directors (the “Board”) of Tax Reinvestment Zone Number One, City of Mansfield, Texas (the “Zone”), have been working with Stillwater Capital, LLC, a Texas limited liability company (the “Developer”), to facilitate the development of a walkable, urban mixed-use district to be known as “The Reserve” on approximately 173.67 acres of land (the “Property”); and,

WHEREAS, the development, as described in the Master Plan for The Reserve, will include office, hospitality, retail, residential, restaurant, entertainment, medical, and park uses, which will benefit the City by promoting economic growth, creating jobs, and enhancing public spaces; and,

WHEREAS, the Property is located within the Zone, and the City seeks to incentivize the development by providing funds for public improvements, such as roads, utilities, parks, and water features, through the use of a Tax Increment Reinvestment Zone (TIRZ); and,

WHEREAS, the City Council has reviewed the Master Development Agreement (MDA), which sets forth the obligations of the City, the Board, and the Developer for the development of The Reserve, including the commitment by the City to provide public funding in accordance with the terms of the MDA and the Project and Finance Plan for the Zone; and,

WHEREAS, the City Council finds that entering into the Master Development Agreement with the Developer will promote local economic development, diversify the economy, and enhance the quality of life for residents of the City; and,

WHEREAS, the City Council desires to approve the Master Development Agreement and authorize the City Manager or his designee, and the Chairman of the Board for TIRZ #1 to execute the agreement and all related documents necessary to implement the project.

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 Master Development Agreement between the City of Mansfield, the Board of Directors of Tax Reinvestment Zone Number One, and Stillwater Capital, LLC, for the development of The Reserve, is hereby approved.

SECTION 3.

The City Manager, or his designee, and Chairman of the Board for TIRZ #1 are authorized to execute the Master Development Agreement and any related documents necessary to implement the terms of the agreement, substantially in the form presented to the City Council, with such changes as the City Manager may deem appropriate and in the best interest of the City.

SECTION 4.

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 5.

This Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 28TH DAY OF OCTOBER, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary