

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING A TIRZ REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, TEXAS, THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, AND CANNON HOSPITALITY, LLC (the “OWNER”); FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE AND CHAIRMAN OF TIRZ #1 BOARD, TO EXECUTE SAID AGREEMENT; AND DECLARING AN EFFECTIVE DATE. (TIRZ #1)

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 City recognizes the importance of its continued role in local economic development; and,

WHEREAS, The Owner owns certain real property situated within the TIF District and intends to develop their respective properties for use as a high-quality hotel development together with ancillary areas and improvements to be known as the Hilton Garden Inn; and,

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the “Act”), in December 2006, the Mansfield City Council approved Ordinance No. 1608, creating, establishing, and designating “Tax Increment Financing Reinvestment Zone Number One, City of Mansfield”; and,

WHEREAS, the Act authorizes the expenditure of funds derived within a reinvestment zone, whether from bond proceeds or other funds, for the payment of expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by a municipality consistent with the project plan of the reinvestment zone, which expenditures and monetary obligations constitute project costs, as defined in the Act; and,

WHEREAS, the TIRZ #1 Board authorized the execution of this Agreement, for the construction of Public Improvements in accordance with the approved Project Plan and Financing Plan, and authorized reimbursement to the Owner from the Tax Increment Fund for the construction of the Public Improvements under the conditions set forth herein; and,

WHEREAS, the Public Improvements constructed within the TIF District boundaries, as set forth in this Agreement, are consistent with encouraging the 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; and,

WHEREAS, the City Council believes it is in the best interest of residents to partner with the Developer to create high-quality amenities and complete neighborhoods in the development.

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 TIRZ Reimbursement Agreement between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, and Cannon Hospitality, LLC is approved.

SECTION 3.

The City Manager or his designee, and the Chairman of TIRZ #1 Board are authorized to execute said agreement.

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 20TH DAY OF MAY, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary