

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MANSFIELD, TEXAS, APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, AND ADMIRAL LEGACY INVESTMENTS, LLC.; AUTHORIZING THE CITY MANAGER, MEDC PRESIDENT, AND CHAIRMAN OF TIRZ #1 BOARD TO EXECUTE SAID AGREEMENT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council has been presented a proposed Economic Development Agreement between the City of Mansfield, the Mansfield Economic Development Corporation (“MEDC”), and Admiral Legacy Investments, LLC, a copy of which is attached hereto as Exhibit “A” and incorporated herein by reference; and,

WHEREAS, upon full review and consideration of the Economic Development Agreement, and all matters attendant and related thereto, the City Council is of the opinion that the agreement should be approved, and the City Manager, Chairman of the TIRZ #1 Board and the MEDC President shall be authorized to execute on behalf of the City, TIRZ #1 Board and MEDC.

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

SECTION 1.

The Economic Development Agreement attached hereto as Exhibit “A” is found to be in the best interest of the City of Mansfield and its citizens and is approved.

SECTION 2.

The City Manager of the City of Mansfield or his designee, Chairman of the TIRZ #1 Board and the President of the MEDC are hereby authorized to execute the Economic Development Agreement.

SECTION 3.

This Resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Mansfield, and it is accordingly so resolved.

PASSED AND APPROVED THIS THE 9TH DAY OF JANUARY, 2023.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary