

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING AMENDMENT NUMBER ONE TO A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD AND M3 RANCH DEVELOPMENT, INC.; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND PROVIDING 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, on October 5, 2018 the City and M3 Ranch Development, Inc. (Developer) entered into a Chapter 380 Agreement (Agreement) covering a 720-acre tract of land within the corporate limits of the City; and,

WHEREAS, such Agreement stipulated that Developer would donate a portion of the land (Donated Land) to City, at no cost to the City, via separate instrument; and,

WHEREAS, Donated Land has not yet been donated to City, and the Parties agree that the City no longer has a need for the Donated Land; and,

WHEREAS, the Parties agree that amending the Agreement to delete the requirement for the Donated Land is in the best interest of the citizens.

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.

Amendment number one to the Agreement between City and M3 Ranch Development, Inc. in substantially the same form as attached Exhibit A, is hereby approved.

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 20TH DAY OF MAY, 2024.**

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary