

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDED CHAPTER 380 ECONOMIC DEVELOPEMNT AND PERFORMANCE AGREEMENT WITH BACK YARD COME AS YOU ARE, LP AND BRAIN STORM SHELTER, LLC REGARDING THE BACKYARD DEVELOPMENT FOR PUBLIC AND PRIVATE IMPROVEMENTS TO PROPERTY WITHIN THE TAX INCREMENT REINVESTMENT ZONED NUMBER TWO BASED ON TERMS APPROVED BY CITY COUNCIL; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, The City Council approved an agreement providing economic incentives that will provide public amenities and parking, and by promoting the success of the restaurants within the development (hereinafter called the “Restaurants”) and other nearby businesses that provide needed economic development in the City; and

**WHEREAS**, the City Council approved an agreement to fund certain economic development incentives and concessions that are necessary in order for Backyard Come As You Are, LP (hereinafter called the “Backyard”) to make the capital investment in the property and for Brain Storm Shelter, LLC (hereinafter called “BSS”) to open and operate the Restaurants; and

**WHEREAS**, the Board of Directors for the TIF District has previously recommended the expenditure of Tax Increment Funds for the construction of the public improvements within the TIF District as set forth in the original Economic Development and Performance Agreement adopted by Resolution No. RE-3226-16 (hereinafter called the “Agreement”), attached hereto as Exhibit One and made a part hereof for all purposes; and

**WHEREAS**, the City Council desires to authorize the City Manager to negotiate and execute an amended Agreement, for the construction of the public improvements to facilitate development of the property and the construction of the private improvements and authorizing reimbursement to Backyard from the Tax Increment Fund for the construction of the Public Improvements under the conditions set forth in the original Agreement; and

**WHEREAS**, the City Council desires for the Agreement to be amended in such a way as to allow Backyard and BSS to replace one of the Restaurants and to adjust the previously established dates upon which the Restaurants were required to obtain certificates of occupancy; and

**WHEREAS**, the City Council desires to amend the Agreement in such a way as to eliminate the previously approved ten year sales tax abatement for the Restaurants operated by BSS to replace that incentive with a defined economic development grant with a negotiated clawback provision.

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

**SECTION 1**

That the City Manager is hereby authorized to execute an amended Agreement based on terms approved by Council.

**SECTION 2**

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 14<sup>th</sup> day of August, 2017.

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**David L. Cook, Mayor**

ATTEST:

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**Jeanne Heard, City Secretary**