

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

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, AND INFINITY SOUND LTD; AUTHORIZING THE MEDC PRESIDENT TO EXECUTE SAID 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**

**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 of Mansfield City Council (“City”) recognizes the importance of fostering economic growth and development within its boundaries; and,

**WHEREAS**, the City has received a presentation on a proposed Economic Development Agreement between the Mansfield Economic Development Corporation (“MEDC”), and Infinity Sound LTD, a copy of which is attached hereto as Exhibit “A” and incorporated herein by reference; and,

**WHEREAS**, Infinity Sound, LTD is constructing a 23,000 square foot corporate headquarters and warehouse within the corporate limits of the City; and,

**WHEREAS**, the construction and establishment of this corporate headquarters reflects a targeted industry in the Mansfield Economic Development Incentive Policy; and,

**WHEREAS**, the City and MEDC recognize the positive impacts corporate headquarters provide, including capital investment and the creation of full-time jobs; 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 MEDC President shall be authorized to execute the agreement on behalf of MEDC.

**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 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 3.**

The President of the MEDC is hereby authorized to execute the Economic Development Agreement.

**SECTION 4.**

It is hereby officially found and determined that the meeting at which this Resolution is pass 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 become effective from and after its passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 22<sup>ND</sup> DAY OF JULY, 2024.**

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**Michael Evans, Mayor**

**ATTEST:**

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**Susana Marin, City Secretary**