

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MANSFIELD, TEXAS, APPROVING THE TERMS AND CONDITIONS OF AN TERM SHEET WITH BP HOLDINGS, PURSUANT TO A PROGRAM TO PROMOTE ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY IN THE CITY; AUTHORIZING THE CITY MANAGER TO EXECUTE SAID TERM SHEET FOR SUCH PURPOSES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes municipalities to establish and provide for the administration of programs that promote economic development and stimulate business and commercial activity in the city; and

WHEREAS, the City Council adopted an economic development program (hereinafter called the "Program") pursuant to Chapter 380 of the Texas Local Government Code by passage of Resolution No. _____ on _____, 2016; and

WHEREAS, the City Council has been presented with a proposed term sheet by and between the City of Mansfield and BP Holdings, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called the "Term sheet"); and

WHEREAS, upon full review and consideration of the Term sheet and all matters attendant and related thereto, the City Council is of the opinion that the Term sheet will assist in implementing the Program whereby economic development will be promoted and business and commercial activity will be stimulated in the City.

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

SECTION 1.

The City Council finds that the terms of the Term sheet will promote economic development and stimulate business and commercial activity in the City and otherwise meet the criteria of Section 380.001 of the Texas Local Government Code.

SECTION 2.

The terms and conditions of the Term sheet, having been reviewed by the City Council of the City of Mansfield and found to be acceptable and in the best interest of the City and its citizens are hereby approved.

SECTION 3.

The City Manager is hereby authorized to execute the Term sheet and all other documents in connection therewith on behalf of the City substantially according to the terms and conditions set forth in the Term sheet.

SECTION 4.

This Resolution shall become effective from and after its passage.

PASSED AND APPROVED THIS THE _____ DAY OF _____, 2016.

David L. Cook, Mayor

ATTEST:

Jeanne Heard, City Secretary