

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING CERTAIN PUBLIC IMPROVEMENTS KNOWN AS CANNON DRIVE NORTH WITHIN THE TAX INCREMENT FINANCING REINVESTMENT ZONED NUMBER ONE AND THE EXPENDITURE OF TIF INCREMENT FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on December 13, 2006, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the “Act”), the Mansfield City Council approved Ordinance No. 1608, creating and designating Tax Increment Financing Reinvestment Zone Number One (hereinafter called the “TIF District”); and

WHEREAS, on November 28, 2007, the Mansfield City Council approved Ordinance No. OR-1655-07 approving the Tax Increment Financing Reinvestment Zone Project Plan and the Financing Plan; and

WHEREAS, the Act authorizes the expenditure of Tax Increment Funds derived within the TIF District for the payment of expenditures and monetary obligations by a municipality consistent with the Tax Increment Financing Reinvestment Zone Project Plan; and

WHEREAS, the City Staff has identified that the public improvements described hereinbelow are necessary and consistent with encouraging development of the TIF District; and

WHEREAS, said public improvements are in accordance with the purposes of the ordinance creating the TIF District adopted by the City and all applicable laws; and

WHEREAS, the Board of Directors for the TIF District has recommended approval of said public improvements within the TIF District and the expenditure of Tax Increment Funds for the construction costs of said public improvements; and

WHEREAS, upon full review and consideration of the recommendation of the Board of Directors for the TIF District, the City Council is of the opinion that said public improvements should be approved and the construction cost should be paid by the Tax Increment Funds.

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

SECTION 1

That the public improvements associated with the extension of Cannon Drive North at the location depicted in Exhibit “A” at a cost not to exceed \$934,950.00 are hereby approved.

SECTION 2

That the Director of Finance is hereby authorized to encumber and distribute funds from the Tax Increment Funds, as funds are available, to pay for the public improvements described hereinabove.

SECTION 3

All aforementioned exhibits are attached hereto and made a part hereof for all purposes.

SECTION 4

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 26th day of March, 2012.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary