

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING CERTAIN PUBLIC IMPROVEMENTS WITHIN THE TAX INCREMENT REINVESTMENT ZONED NUMBER TWO AND THE EXPENDITURE OF TIF INCREMENT FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on December 10, 2012, 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. OR-1861-12, creating and designating Tax Increment Reinvestment Zone Number Two (hereinafter called the “TIRZ #2”); and

WHEREAS, on February 11, 2013, the Mansfield City Council approved Ordinance No. OR-1867-13 approving the Tax Increment 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 in Exhibit “A” hereto are necessary and consistent with encouraging development of TIRZ #2; and

WHEREAS, said public improvements are in accordance with the purposes of the ordinance creating TIRZ #2; and

WHEREAS, the Board of Directors for TIRZ #2 has recommended approval of and the expenditure of Tax Increment Funds for said public improvements; and

WHEREAS, upon full review and consideration of the recommendation of the Board of Directors, 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 shown in Exhibit “A” at a cost of 1,251,388.88 are hereby approved; said Exhibit “A” is attached hereto and made a part hereof for all purposes.

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 8th day of September, 2014.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary

EXHIBIT “A”

TIRZ NO. 2 PROJECTS AND COST

Projects	Cost	Purpose
TIRZ organization and creation	\$99,912.45	Gateway Planning consultants provided all necessary studies, reports, plans and documents for the creation of the TIRZ
Property Acquisition – 0.61 acres at 109 Smith St	\$116,371.83	For additional parking and future redevelopment
Property Acquisition – 0.38 acres at 114 Smith St	\$60,128.77	For additional parking and future redevelopment
Property Acquisition – 0.18 acres at 116 Smith St	\$60,865.00	For additional parking and future redevelopment
Property Acquisition – 1.73 acres at 206 Smith St	\$401,903.56	For additional parking and future redevelopment
Property Acquisition – 108 W Broad St	\$235,807.27	For additional parking
Parking lot design and construction at 108 W Broad St	\$266,150.00	For additional parking
Wayfinding Improvements – LED pole sign at 206 Smith St	\$10,250.00	Provide directions to parking, attractions and other community facilities
TOTAL	\$1,251,388.88	