

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE, FINALIZE, AND EXECUTE AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, TEXAS, THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER FOUR IN THE CITY OF MANSFIELD, TEXAS, AND ARCADIA REALTY CORP.; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE. (GENERAL FUND, TIRZ #4, UTILITY FUND)

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 Council of City desires to enter into an Economic Development Agreement with Arcadia Realty Corp. for their residential development in the City of Mansfield Tax Increment Reinvestment Zone #4, a copy of which is attached hereto as Exhibit “A” and incorporated herein by reference; 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 City Manager or his designee shall be authorized to negotiate, finalize, and execute the agreement on behalf of the City and Tax Increment Reinvestment Zone #4.

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 City Manager of the City of Mansfield or his designee is hereby authorized to negotiate, finalize, and execute the Economic Development Agreement.

SECTION 4.

It is hereby officially found and determined that the meeting at which this Resolution is

passed 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 be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 24TH DAY OF JUNE, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary