

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING A DEVELOPEMNT AGREEMENT WITH SOWELL RESERVE ASSOCIATES, L.P. FOR PUBLIC IMPROVEMENTS WITHIN THE TAX INCREMENT FINANCING REINVESTMENT ZONED NUMBER ONE; 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, Sowell Reserve Associates, L.P. (hereinafter called the “Developer”) has acquired certain real property situated within the TIF District and intends to develop the property for use as a high quality residential development; and

WHEREAS, the Board of Directors for the TIF District has recommended the expenditure of Tax Increment Funds for the construction of public improvements within the TIF District as set forth in the attached Development Agreement (hereinafter called the “Agreement”) with the Developer, attached hereto as Exhibit One and made a part hereof for all purposes; and

WHEREAS, the aforementioned public improvements are consistent with encouraging development of the TIF District in accordance with the purposes for its creation and are in compliance with the ordinance creating the TIF District adopted by the City and all applicable laws.

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

SECTION 1

That the Agreement is hereby approved, authorizing the construction of public improvements and expenditure of Tax Increment Funds, as set forth in the Agreement.

SECTION 2

That the City Mannager is hereby authorized to execute the Agreement on behalf of the City of Mansfield, Texas.

SECTION 3

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 _____ day of November, 2016.

David L. Cook, Mayor

ATTEST:

Jeanne Heard, City Secretary