



CITY OF MANSFIELD

1200 E. Broad St.
Mansfield, TX 76063
mansfieldtexas.gov

Meeting Minutes - Draft

TIF Reinvestment Zone Number One Board of Directors

Monday, February 13, 2023

12:30 PM

City Hall

CALL TO ORDER

Chair Broseh called the meeting to order at 12:32 p.m.

Staff present: Deputy City Manager Troy Lestina, Assistant City Manager Matt Jones, Assistant City Manager Vanessa Ramirez, Executive Director of Economic Development Jason Moore, Executive Director of Infrastructure Development Bart VanAmburgh; Assistant City Secretary Keera Seiger

Absent 1 - Alisa Simmons

Present 5 - Alberto Mares; Larry Broseh; Michael Evans; Todd Tonore and Tamara Bounds

CITIZEN COMMENTS

There were no citizen comments.

RECESS INTO EXECUTIVE SESSION

Chair Broseh recessed the meeting into executive session at 12:34 p.m. Chair Broseh called the executive session to order at 12:34 p.m. and recessed the executive session at 1:06 p.m.

Deliberation Regarding Commercial or Financial Information Received From or the Offer of Financial or Other Incentive Made to a Business Prospect Seeking to Locate, Stay or Expand in or Near the Territory of the City and with which the City is Conducting Economic Development Negotiations Pursuant to Section 551.087

Economic Development Project #22-24

Economic Development Project #22-14

Economic Development Project #23-01

RECONVENE INTO REGULAR BUSINESS SESSION

Chair Broseh reconvened the meeting into regular business session at 1:06 p.m.

NEW BUSINESS

Discussion and Possible Action Regarding the Approval of an Economic Development Agreement Between the City of Mansfield, Texas, the Mansfield Economic Development Corporation, the Board of Directors of Reinvestment Zone Number One, and Admiral Legacy, LLC; Authorizing the Board Chairman to Execute Said Agreement

Executive Director of Economic Development Jason Moore spoke on the Board's previous approval of the deal points with Admiral Legacy, LLC and that the economic development agreement has already been approved by City Council and the Mansfield Economic Development Corporation. Jason briefly spoke on the terms of agreement and confirmed that the Admiral Legacy development would not be used for a new City Hall.

A motion was made by Board Member Evans to approve the Economic Development Agreement with Admiral Legacy, LLC. Seconded by Board Member Tonore. The motion CARRIED by the following vote:

Aye: 5 - Alberto Mares; Larry Broseh; Michael Evans; Todd Tonore and Tamera Bounds

Nay: 0

Absent: 1 - Alisa Simmons

Abstain: 0

Discussion and Possible Action Regarding the Approval of a Tax Increment Reinvestment Zone Reimbursement & Chapter 380 Economic Development Agreement between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, City of Mansfield, and Chisolm Flats, LLC; Authorizing the Board Chairman to Execute Said Agreement

Jason Moore presented the three main components of the agreement which included off-site or regional infrastructure, on-site infrastructure, and incentive payments. He spoke on the deal points, the anticipated structure 2023 to 2028 prior to bond issuance, the anticipated structure 2029 to 2052 if bonds are issued, and discussed a 15 versus 20 year bond minimum. Jason, along with the Chisolm Flats development team, answered questions.

A motion was made by Board Member Bounds to approve a TIRZ Reimbursement and Chapter 380 Economic Development Agreement with Chisolm Flats, LLC. Seconded by Board Member Evans. The motion CARRIED by the following vote:

Aye: 5 - Alberto Mares; Larry Broseh; Michael Evans; Todd Tonore and Tamera Bounds

Nay: 0

Absent: 1 - Alisa Simmons

Abstain: 0

Discussion and Possible Action Regarding Approval of a Boundary Expansion for Reinvestment Zone Number One

Assistant City Manager Matt Jones spoke on the existing TIRZ #1 boundary, the new proposed boundary expansion, and answered questions.

A motion was made by Board Member Bounds to expand the boundary of the TIRZ #1 as discussed. Seconded by Board Member Tonore. The motion CARRIED by the following vote:

Aye: 5 - Alberto Mares; Larry Broseh; Michael Evans; Todd Tonore and Tamera Bounds

Nay: 0

Absent: 1 - Alisa Simmons

Abstain: 0

Discussion and Possible Action Regarding Approval of an Extension to the Duration of the Reinvestment Zone Number One through Calendar Year 2052 and with it, a City Participation Rate of 50 Percent

Jason Moore and Matt Jones presented the request to extend the duration of the TIRZ #1 and spoke on the reasons for the extension such as the TIRZ #1 not reaching its full potential due to the 2008 recession and the Coronavirus pandemic. Jason also spoke on implementing a decrease in the participate rate of the TIRZ #1.

A motion was made by Board Member Evans to extend the duration of the TIRZ #1 through 2051 and to decrease the city participation rate to 50% in years 2037 through 2051. Seconded by Board Member Tonore. The motion CARRIED by the following vote:

Aye: 5 - Alberto Mares; Larry Broseh; Michael Evans; Todd Tonore and Tamera Bounds

Nay: 0

Absent: 1 - Alisa Simmons

Abstain: 0

Discussion Regarding Potential Incentives for a Utility Relocation Cost for a Hotel Development

Jason Moore spoke on a proposed hotel development and that staff recommends the city and the TIRZ #1 assist with utility relocation costs related to the development. If direction is given by City Council to move forward, a development agreement would come back to the TIRZ #1 Board.

ADJOURNMENT

Chair Broseh adjourned the meeting at 1:36 p.m.

ATTEST: Larry Broseh, Chair

Susana Marin, City Secretary