

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING A CHAPTER 380 ECONOMIC DEVELOPEMNT AGREEMENT WITH HANOVER PROPERTY COMPANY FOR INFRASTRUCTURES AND IMPROVEMENTS WITHIN AND RELATED TO A DEVELOPMENT NAMED SOMERSET; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hanover Property Company (hereinafter “Hanover”) is a major residential developer that plans to develop a 486 acre first class residential and commercial subdivision named Somerset located within the corporate city limits of Mansfield; and

WHEREAS, the new development will be a great asset to the city with approximately 1,100 new homes with a commercial component in Phases II and III; within the City; and

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes the grant of public funds to promote economic development and to stimulate business and commercial activity in the City; and

WHEREAS, numerous economic development studies have shown that business and retail development follows residential development; and

WHEREAS, the City Council finds and determines that it is necessary to increase the number and quality of the housing stock in the City to stimulate business and commercial activity in the City; and

WHEREAS, the City desires to provide the incentive to assist Hanover with costs related to construction of the infrastructure for its development; and

WHEREAS, the infrastructure to be funded under this Development Agreement will be oversized to ultimately serve retail and commercial development outside of the subdivision; and

WHEREAS, the City Council finds and determines that the Development Agreement will effectuate the purposes set forth hereinabove by encouraging Hanover to construct quality homebuilding in Mansfield, Texas, which will aid in the development of the residential housing market, and encourage retail businesses to locate in Mansfield.

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

SECTION 1

That the Chapter 380 Economic Development Agreement attached hereto as Exhibit “1” and incorporated herein is hereby approved.

SECTION 2

That the City Manager is hereby authorized to execute the Development 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 ____th day of June, 2015.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary