

RESOLUTION NO. _____**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING CITY OF MANSFIELD PUBLIC IMPROVEMENT DISTRICT NO. 2 REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD AND KINNEY PARK, LLC.; AND AUTHORIZING THE MAYOR TO EXECUTE**

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, capitalized terms used in this Reimbursement Agreement shall have the meanings given to them in this Reimbursement Agreement or in the *City of Mansfield Public Improvement District No. 2 Service and Assessment Plan*, dated as of the date of its approval, as to be adopted by the City Council of the City, as the same may be amended, supplemented, and updated from time to time (the “Service and Assessment Plan”); and,

WHEREAS, on April 22, 2024, the City Council passed and approved a resolution (the “Resolution”) creating the City of Mansfield Public Improvement District No. 2 (the “District”) encompassing the property described by metes and bounds in said Resolution (the “District Property”); and,

WHEREAS, the purpose of the District is to finance certain public improvements serving the District as provided by Chapter 372, Texas Local Government Code, as amended (the “PID Act”) that promote the interests of the City and confer a special benefit on the property being assessed by the City; and,

WHEREAS, the District Property is being developed in accordance with that certain development agreement, executed by and between the Developer and the City effective April 22, 2024 (the “Development Agreement”); and,

WHEREAS, the District Property is being developed in one phase (the “Improvement Area”) by the Developer and special assessments (the “Improvement Area Assessments”) will be levied against benefitted properties within the Improvement Area of the District (the “Improvement Area Assessed Property”) to pay the costs of the public improvements that confer a special benefit on the Improvement Area Assessed Property (the “Improvement Area Improvements”); and,

WHEREAS, the City Council intends to pass and approve an ordinance (“Assessment Ordinance”) which, among other things, shall approve the final Service and Assessment Plan and any amendments thereto, (including the Improvement Area Assessment Roll), and shall levy Improvement Area Assessments on property within the Improvement Area of the District, and shall establish the dates upon which collection of such Improvement Area Assessments will begin; and,

WHEREAS, the Service and Assessment Plan shall identify the Actual Costs of the Improvement Area Improvements (as set forth in the Service and Assessment Plan) (the

“Improvement Area Improvement Costs”) that are to be assessed against the Improvement Area Assessed Property; and,

WHEREAS, the Service and Assessment Plan shall allocate the Improvement Area Improvement Costs to Improvement Area Assessed Property; and,

WHEREAS, the Improvement Area Assessments will be reflected on an Improvement Area Assessment Roll, as approved by the City Council; and,

WHEREAS, all revenue received and collected by the City from the collection of the Improvement Area Assessments (the “Improvement Area Assessment Revenue”) shall be deposited into a separate fund of the City (the “Improvement Area Assessment Fund”) established for the District, that is separate from all other funds of the City; and,

WHEREAS, the Improvement Area Assessment Revenue deposited into the Improvement Area Assessment Fund shall be used to reimburse Developer and its assigns for the Improvement Area Improvement Costs advanced in a principal amount as set forth in the Service and Assessment Plan but not to exceed \$9,986,652; and,

WHEREAS, the obligations of the City to use the Improvement Area Assessments hereunder is authorized by the PID Act; and,

WHEREAS, this Reimbursement Agreement is a “reimbursement agreement” authorized by Section 372.023(d)(1) of the PID Act.

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 City of Mansfield Public Improvement District No. 2 Reimbursement Agreement between the City of Mansfield and Kinney Park, LLC. is approved and that the execution thereof by the Mayor is authorized.

SECTION 3.

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 4.

This Resolution shall be effective from and after its passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
MANSFIELD THIS 13TH DAY OF MAY, 2024.**

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary