

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MANSFIELD, TEXAS ELECTING TO BE ELIGIBLE TO PARTICIPATE IN TAX ABATEMENT AND EXPRESSING INTENT TO NEGOTIATE THE GRANT OF A TAX ABATEMENT TO BP HOLDINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the enhancement of the local economy is in the best interest of the citizens of Mansfield; and

WHEREAS, the establishment of economic development incentives such as tax abatement encourage enhancement of the local economy; and

WHEREAS, BP Holdings proposes to invest at least Fifty Four Million Dollars (\$54,000,000.00) in the City of Mansfield to relocate their business and construct a freezer and refrigerated warehouse comprised of at least 450,000 square feet (the "Facility"); and

WHEREAS, the Facility will increase taxable value in the City of Mansfield and directly result in the creation of jobs at the Facility and indirectly create jobs throughout the City; and

WHEREAS, the location of the Facility in Mansfield will enhance further commercial development; and

WHEREAS, the City, to encourage the development and operation of the Facility, desires to negotiate a tax abatement agreement with BP Holdings; and

WHEREAS, Chapter 312 of the Texas Tax Code (the "Act") authorizes a municipality to abate ad valorem property taxes and establishes procedures for tax abatement; and

WHEREAS, the City intends to establish a reinvestment zone for the property on which the Facility will be located in accordance with the requirements of Sections 312.201 and 312.202 of the Act and follow other steps, including conducting a public hearing and providing notice to other taxing entities in order to consider granting a tax abatement to BP Holdings or the Facility.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1.

The City of Mansfield elects to participate in tax abatement and intends to create a reinvestment zone for the Facility in accordance with the Act, and intends to negotiate a mutually beneficial tax abatement agreement with BP Holdings.

SECTION 2.

This Resolution shall become effective from and after its passage.

PASSED AND APPROVED THIS THE _____ DAY OF MAY, 2016.

Mayor

ATTEST:

City Secretary