

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT WITH KNOX STREET PARTNERS NO. 31, LTD., AND HANOVER SERVICES GROUP, INC. (COLLECTIVELY KNOWN AS THE “DEVELOPER”); FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE

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, The City recognizes the importance of its continued role in local economic development; and,

WHEREAS, the owns approximately 70.897 acres of land located south of U.S. 287 and north of St. Paul Road, which lies within the corporate limits of the City in Ellis County, Texas (the “Property”); and,

WHEREAS, the Developer intends to develop the Property as a mixed-use project, including single-family residential housing, multi-family housing, parks and open space, event space, retail, and other commercial establishments in phases (the “Development”); and,

WHEREAS, the City has determined that full development of the Property as provided in the will promote local economic development and will stimulate business and commercial activity, which will drive infrastructure investment and job creation, and have a multiplier effect that increases both the City's tax base and utility revenues; and,

WHEREAS, in order to incentivize, encourage, and support economic development within the City, increase the tax base, and promote employment, the City desires to facilitate the development of the Property through the construction, financing, and maintenance of certain public infrastructure and the construction of enhanced capital value improvements by the Developer; and,

WHEREAS, the City intends to create a Reinvestment Zone (TIRZ) over the Property pursuant to Chapter 311, Texas Tax Code, as amended; and,

WHEREAS, the City intends to consent to the creation of a municipal management district (MMD) encompassing the Property in accordance with Chapter 375 Texas Local Government Code, as amended; and,

WHEREAS, the City desires to provide for the construction, financing, and maintenance of certain public infrastructure and TIRZ-eligible projects to provide grants and reimbursements payable from TIRZ revenues, MMD ad valorem taxes, and other available funds of the City; and,

WHEREAS, the City finds that construction, installation, financing, and maintenance of the Development in the TIRZ and the MMD promotes the interests of the City and will serve its public purposes, including, but not limited to (i) developing and diversifying the economy of the City and the state; (ii) eliminating unemployment and underemployment in the City and state; (iii) developing and expanding commerce in the City and state; (iv) stimulating business and commerce within the City and state; and (v) promoting development and redevelopment within the City and State; and,

WHEREAS, the City Council believes it is in the best interest of residents to partner with the Developer to create high-quality amenities and complete neighborhoods in the development.

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

SECTION 1.

That 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.

That an Economic Development Agreement with Knox Street Partners No. 31, Ltd., and Hanover Services Group, Inc. in substantially the same form as Exhibit A attached is hereby approved.

SECTION 3.

That 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.

That this Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 24th DAY OF JUNE, 2024.

—

Michael Evans, Mayor

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ATTEST:

Susana Marin, City Secretary