

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, THE BOARD OF DIRECTORS FOR TAX INCREMENT REINVESTMENT ZONE NUMBER ONE (THE “ZONE”), LG MANSFIELD HERITAGE PARKWAY LLC, AND LG MANSFIELD EMILY LANE LLC (COLLECTIVELY THE “DEVELOPER”); AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE, AND BOARD CHAIR OF TIRZ NUMBER ONE, TO NEGOTIATE, FINALIZE, AND EXECUTE SAID AGREEMENT; AND FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE (TIRZ #1)

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’s Master Thoroughfare Plan and the TIRZ One Project Plan include the expansion of Cannon Drive, between Matlock and Cannon Rd. North, Tarrant County, Texas; and,

WHEREAS, The Developer has agreed to construct or cause the construction of Cannon Rd. South; and,

WHEREAS, The City Council finds this agreement to be of benefit to the Zone; and,

WHEREAS, Upon full review and consideration of the agreement and all matters attendant and related thereto, staff recommends that the agreement should be approved.

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.

An agreement between the City of Mansfield, the Board of Directors for the Zone, and the Developer is hereby approved.

SECTION 3.

The City manager or his designee, and the Board Chair of the Zone are hereby authorized to execute said agreement and any documents necessary to implement this Resolution.

SECTION 4.

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 5.

This Resolution shall be effective from and after its passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
MANSFIELD THIS 23RD DAY OF OCTOBER, 2023.**

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary