

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, TEXAS, THE BOARD OF DIRECTORS OF THE CITY OF MANSFIELD TAX INCREMENT REINVESTMENT ZONE NUMBER ONE (“TIRZ #1”), AND SOUTH POINTE-9, LLC (“The OWNER”); FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE, AND THE CHAIRMAN OF TIRZ #1, TO EXECUTE SAID AGREEMENT, 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 Mansfield City Council, following the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311, on December 13, 2006, approved Ordinance No. 1608, creating, establishing, and designating “Tax Increment Financing Reinvestment Zone Number One, City of Mansfield” (“TIF District”); and,

WHEREAS, the Owner owns certain real property situated within the TIF District and intends to develop the property for use as a high-quality mixed-use community with a complementary mixture of retail, residential, and civic space; and,

WHEREAS, the Public Improvements constructed within the TIF District boundaries, as outlined in the agreement, are consistent with the development of the TIF District for the purposes of its creation and are in compliance with the ordinance creating the TIF District adopted by the City and all applicable laws; and,

WHEREAS, The City and the Owner are desirous of creating a development agreement in consideration of the mutual benefits and promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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 Manager or his designee is authorized to finalize and execute the development agreement with South Pointe-9, LLC.

SECTION 3.

The City and TIRZ #1 Board agree to reimburse funds advanced by the Owner for the cost of making Public Improvements up to Seven Million One Hundred Thirty-Two Thousand Dollars (\$7,132,000.00) as contemplated herein and as contemplated by the Act and is consistent with the Project Plan and Financing Plan.

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 8TH DAY OF JANUARY, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary