

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING A COLLATERAL ASSIGNMENT OF AGREEMENT BY CHISHOLM FLATS LLC OF A TAX INCREMENT REINVESTMENT ZONE REIMBURSEMENT AND CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT; 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, on February 13, 2023, the City Council approved a Tax Increment Reinvestment Zone Reimbursement and Chapter 380 Economic Development Agreement (Agreement) between the City of Mansfield, Texas, the Board of Directors of Reinvestment Cone Number One, City of Mansfield, and Chisholm Flats, LLC; and,

WHEREAS, the Agreement requires that any assignment of the Agreement to an entity other than an Affiliate, as defined in the Agreement, is allowed with the prior written approval of the City; and,

WHEREAS, Chisholm Flats, LLC has requested that as assignment of the Agreement for the benefit of Plainscapital Bank be approved; and,

WHEREAS, upon full review and consideration of the assignment of the Agreement and all matters attendant and related thereto, staff recommends that the assignment 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.

The Collateral Assignment of Agreement attached hereto as Exhibit "A" is hereby approved.

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 25TH DAY OF SEPTEMBER, 2023.**

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary