

RESOLUTION NO. _____**A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MANSFIELD, THE BOARD OF DIRECTORS OF THE TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER ONE, AND SW MANSFIELD DEVELOPMENT, LLC; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE THE DEVELOPMENT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, on December 10, 2012, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the “Act”), the Mansfield City Council approved Ordinance No. OR-1608, creating and designating Tax Increment Reinvestment Zone Number One (hereinafter called the “TIRZ #1”); and,

WHEREAS, on November 28, 2007, the Mansfield City Council approved Ordinance No. OR-1655-07 approving the Tax Increment Reinvestment Zone Project Plan and the Financing Plan; and,

WHEREAS, the Act authorizes the expenditure of tax increment funds derived within TIRZ #1 for the payment of expenditures and monetary obligations by a municipality consistent with the Tax Increment Financing Reinvestment Zone Project Plan; and,

WHEREAS, the City desires to approve an agreement with SW Mansfield Development, LLC, subject to the terms and conditions set forth in the proposed Development Agreement attached hereto as Exhibit “A” (the “Agreement”); and,

WHEREAS, the Agreement is in accordance with the purpose of the ordinance creating TIRZ #1; and,

WHEREAS, the Board of Directors of TIRZ #1 has recommended approval of and the expenditure of tax increment funds for the Agreement; and,

WHEREAS, upon full review and consideration of the recommendation of the Board of Directors of TIRZ #1, the City Council is of the opinion that the Agreement should be approved and the Agreement should be paid by the tax increment funds.

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

SECTION 1.

The Agreement attached hereto as Exhibit “A” is approved and the city manager, or his designee, is authorized to execute the Agreement.

SECTION 2.

This resolution shall take effect immediately from and after its passage.

PASSED AND APPROVED THIS THE 22ND DAY OF AUGUST, 2022.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary

EXHIBIT A

The Agreement