

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING A DEVELOPMENT AGREEMENT WITH RUBY 07 SPMTGE, LLC FOR PUBLIC IMPROVEMENTS FOR SOUTH POINTE WITHIN THE TAX INCREMENT REINVESTMENT ZONE NUMBER ONE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the “Act”), on December 13, 2006, the Mansfield City Council approved Ordinance No. 1608, creating, establishing and designating “Tax Increment Reinvestment Zone Number One” (hereinafter called the “TIRZ No. 1”); and

WHEREAS, Ruby 07 SPMTGE, LLC (hereinafter called the “Developer”) has acquired certain real property situated within TIRZ No. 1 and intends to develop the property for use as a high quality development in accordance with the South Pointe Planned Development District Standards; and

WHEREAS, the Act authorizes the expenditure of funds derived within a reinvestment zone for the payment of expenditures and monetary obligations by a municipality consistent with the project plan of the reinvestment zone, which expenditures and monetary obligations constitute project costs, as defined in the Act; and

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

WHEREAS, the Board of Directors for TIRZ No. 1 authorized the expenditure for the construction of public improvements in accordance with the approved Project Plan and Financing Plan, and reimbursement to the Developer from the Tax Increment Fund for the construction of the public improvements; and

WHEREAS, the public and private improvements constructed within the TIRZ No. 1 boundaries, as set forth in the Development Agreement (hereinafter the “Agreement), are consistent with encouraging development of TIRZ No. 1 in accordance with the purposes for its creation and are in compliance with the ordinance creating the TIRZ No. 1 adopted by the City and all applicable laws; and

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

SECTION 1

That the Agreement with the Developer, is hereby approved, authorizing the construction of public improvements, as set forth in the Agreement, and reimbursement to the Developer from

the Tax Increment Fund for the construction of the public improvements under the conditions set forth in the Agreement; said Agreement is depicted in Exhibit One attached hereto and made a part hereof for all purposes.

SECTION 2

That the City Manager is hereby authorized to execute the aforementioned Agreement on behalf of the City of Mansfield, Texas.

SECTION 3

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

DULY RESOLVED by the City Council of the City of Mansfield, Texas on the _____ day of _____, 2014.

David Cook, Mayor

ATTEST:

Vicki Collins, City Secretary