

RESOLUTION NO. _____**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS
APPROVING A CHAPTER 380 ECONOMIC DEVELOPEMNT AGREEMENT WITH
M-3 RANCH DEVELOPMENT, INC. FOR INFRASTRUCTURES AND
IMPROVEMENTS WITHIN AND RELATED TO A M-3 RANCH DEVELOPMENT;
AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, Developer, together with one or more Affiliates of Developer, own an approximate 720-acre tract of land within the corporate city limits of the City being more particularly described on Exhibit A attached hereto (the "Property"); and,

WHEREAS, Developer is engaged in the business of developing single family residential subdivisions; and,

WHEREAS, Developer intends to develop a single family residential subdivision on the Property to include streets, public utilities and other public infrastructure, home sites for approximately 1,571 single family residences and the Private Amenities all in accordance with the Design Standards (collectively, the "Subdivision"); and,

WHEREAS, the Property is zoned to permit the development of townhomes, retail and other commercial improvements in addition to the Subdivision; and,

WHEREAS, Developer intends to sell (i) home sites in the Subdivision to commercial homebuilders for the construction of single family residences in accordance with the Design Standards (the "Residences") and (ii) other portions of the Property to developers of Commercial Improvements; and,

WHEREAS, the Development will be a great asset to the City with an estimated value of \$660,000,000.00, to include approximately 1,571 homes together with a commercial component; within the City; and,

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes the grant of public funds to promote economic development and to stimulate business and commercial activity in the City; and,

WHEREAS, numerous economic development studies have shown that business and retail development follows residential development; and,

WHEREAS, the City Council finds and determines that it is necessary to increase the number and quality of the housing stock in the City to stimulate business and commercial activity in the City; and,

WHEREAS, the Development includes a commercial and retail component; and,

WHEREAS, the infrastructure to be built under this Agreement will be oversized to ultimately serve retail and commercial development within the Property; and,

WHEREAS, the City desires to provide the incentive herein to assist Developer with costs related to construction of the infrastructure for the Development; and,

WHEREAS, Developer desires to participate in the Program by entering into this Agreement; and,

WHEREAS, the City Council finds and determines that this Agreement will effectuate the purposes set forth in the Program by encouraging Developer to develop the Subdivision, which will, in turn, encourage the construction of quality homebuilding in Mansfield, Texas, and will aid in the development of the residential housing market and encourage retail businesses to locate in the City.

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

SECTION 1.

That the Chapter 380 Economic Development Agreement attached hereto as incorporated herein.

SECTION 2.

That the City Manager of the City of Mansfield, Texas, is authorized to execute and negotiate the Chapter 380 Economic Development Agreement.

PASSED AND APPROVED THIS THE 9TH DAY OF JULY, 2018.

David L. Cook, Mayor

ATTEST:

Tracy Norr, TRMC/MMC City Secretary