

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MANSFIELD, TEXAS, APPROVING FIRST AMENDMENT TO DEVELOPMENT AGREEMENT WITH SOWELL RESERVE ASSOCIATES, L.P., FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN TAX INCREMENT REINVESTMENT ZONE NUMBER 1, CITY OF MANSFIELD; AND PROVIDING AN EFFECTIVE DATE.

W I T N E S S E T H:

WHEREAS, the City of Mansfield (the "City") is a home rule city located in Tarrant and Johnson County acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, on or about January 17, 2017, the City, the Board, and Owner entered into that certain Development Agreement with Sowell Reserve Associates, L.P. for Public Improvements to Property Within Tax Increment Financing Reinvestment Zone Number 1, City of Mansfield (the "Development Agreement") in connection with the Property (a 138.184-acre tract described therein); and

WHEREAS, in connection with Section 3.A.1 of the Development Agreement (regarding the Waterline), the parties acknowledge that Owner has completed the Waterline at a total cost of \$566,611.93, and, pursuant to Section 3.A.1.a, Owner has received the initial Payment of \$391,557.50, leaving \$175,054.43 remaining to be paid to Owner pursuant to Section 3.A.1.b;

WHEREAS, through its Zoning Case #19-006 and Ordinance No. 19-3279 passed on October 28, 2019, the City approved a zoning change on a 33.495-acre tract within the TIF District and described on "Exhibit "A-2"" attached hereto (of which 27.143 acres is a portion of the original 138.184-acre "Property" (said 33.495-acre tract being hereinafter referred to as the "Ladera Tract"), which established the Ladera Tract as a new Planned Development with Development Regulations described in said Ordinance (the "Ladera PD"); and

WHEREAS, in conjunction with approval of the Ladera PD, the City has approved corresponding amendments to The Reserve PD Standards, under DS #19-003, by letter dated October 29, 2019; and

WHEREAS, this Amendment is necessary to amend certain provisions of the Development Agreement in order (i) to recognize the Ladera PD and amended Reserve PD Standards, and to render the Development Agreement consistent with the Ladera PD as to the Ladera Tract; (ii) to shift a portion of the total Owner Reimbursement from the Waterline to the Minor Collector (River Birch Drive); and (iii) to permit a partial assignment of Owner's rights and obligations as to the Phase 1 Minor Collector (River Birch I) from Owner to a new owner of the Ladera Tract;

NOW, THEREFORE, be it resolved by the City Council of the City of Mansfield, Texas that:

SECTION 1.

The City Manager or designee is authorized to execute the Amended Development Agreement attached hereto as Exhibit "A."

SECTION 2.

That this resolution shall take effect upon its adoption.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS ON THIS the 25th day of November, 2019.

David L. Cook, Mayor

ATTEST:

City Secretary

APPROVED AS TO FORM:

City Attorney