

**RESOLUTION NO. \_\_\_\_\_****A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS APPROVING AN AMENDMENT TO THE 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**, the City Council has been presented a proposed amendment to the Chapter 380 Economic Development Agreement between the City of Mansfield and M3 Ranch Development, Inc.; and,

**WHEREAS**, the Developer wishes to extend the construction the completion date of Phase I Public Improvements by ninety (90) days; and,

**WHEREAS**, upon review and consideration of the amendment, the City Council is of the opinion that the extension should be approved and authorizes execution of amendment documents by the City Manager.

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

**SECTION 1.**

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

**SECTION 2.**

That Section 3.B.2 of the current agreement be amended as follows: Time Frame for Phase I Infrastructure. Construction of the Phase I Public Improvements shall be commenced no later than September 30, 2019 and such construction shall be completed no later than September 30, 2021. Commencement of the Phase I Public Improvements shall be deemed to have occurred upon the Issuance to Developer of a grading permit for any portion of the Property.

**SECTION 3.**

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

**PASSED AND APPROVED THIS THE 2<sup>ND</sup> DAY OF MARCH, 2020.**

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**David L. Cook, Mayor**

**ATTEST:**

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**Susana Marin**, City Secretary