



CITY OF MANSFIELD

1200 E. Broad St.
Mansfield, TX 76063
mansfieldtexas.gov

Meeting Minutes

TIF Reinvestment Zone Number Two Board of Directors

Monday, February 10, 2020

4:00 PM

City Hall - Multi-Purpose Room

CALL TO ORDER

*Chairman Brent Newsom called the meeting to order at 4:31 p.m.
Commissioner Devan Allen sent Lisbeth Maldonado to represent her; however Ms.
Maldonado could not vote on any action.*

Present 4 - Brent Newsom; Casey Lewis; David Cook and Julie Short

Non-Voters 1 - Devan Allen

APPROVAL OF MINUTES

20-3457

Approval of the May 28, 2019 Meeting Minutes.

A motion was made by Board Member Lewis, seconded by Board Member Short, to approve the May 28, 2019 Meeting Minutes as presented. The motion **CARRIED** by the following vote:

Aye: 4 - Brent Newsom; Casey Lewis; David Cook and Julie Short

Nay: 0

Abstain: 0

Non-Voting: 1 - Devan Allen

REVIEW AND CONSIDERATION OF A REQUEST TO AMEND THE FOLLOWING AGREEMENT:

Second Amendment to the 380 and Development Agreement for Public Improvements to Property Within Tax Increment Reinvestment Zone Number Two, City of Mansfield

Deputy City Manager, Joe Smolinski explained the Second Amendment to the 380 and Development Agreement that is being requested by Main Street Lofts, L.P. (the Phase II Owner). Joe Smolinski introduced Spensor Long with Realty Capital.

20-3458

The current agreement (Second Amendment) is between the City of Mansfield (the "City"), the Board of Directors of the Tax Increment Reinvestment Zone Number Two (the "Board"), NRP Holdings, LLC ("NRP Holdings"), Main Street Lofts, L.P. (the "Phase I Owner"), and Main Street Lofts, L.P. (the "Phase II Owner").

Spensor Long gave a presentation which included a brief history of Phase I, an update of Phase II, and the Phase II requests for the Second Amendment to the 380 and Development Agreement. Phase I construction did not expense \$405,951 for

reimbursement, resulting in capital savings for the city's TIRZ Number Two. Phase I spent an additional \$363,095 on improvements in excess of the allotted TIRZ budget, which was not reimbursed.

20-3459


Main Street Lofts, L.P. (the Phase II Owner) is requesting to reallocate previously approved reimbursements for specific project elements associated with Phase II and the Trail Park. The project elements include General Standard Increases, Hardscapes, Landscaping & Irrigation, and Site Furnishings.

Spensor Long explained the proposal to reallocate funds between the various Project Element line items within Phase II and Trail Park. There will be no reallocation of unused funds from Phase I and the total dollar amount for the Phase II development and the Trail Park construction will remain the same. The amended terms are as follows: 1) Reallocate the Project Element funds. 2) Extend the term of the Agreement to December 31, 2022. 3) Keep the value of Parkland Dedication Fee credits as established in the Agreement. 4) Owner to pay the additional Impact Fees associated with the 30 added units in Phase II and owner to pay the additional Water & Sewer Impact Fees associated with the city's updated Impact Fee Schedule. 5) Inspection Fees shall be waived for the inspection of improvements that have been approved for reimbursement in the Chapter 380 Agreement.

Board Member Lewis made a recommendation to accept the second amendment with the exception that no inspection fees be waived, the trail be accepted by the city before any structures go vertical, and grant the two (2) year extension of the agreement. Seconded by Board Member Cook. The motion carried unanimously, 4-0-1, Devan Allen is non-voting.

ADJOURNMENT

Chairman Newsom adjourned the meeting at 4:58 p.m.


Brent Newsom, Chairman

ATTEST:


Susana Marin, City Secretary