

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS
APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY, THE BOARD
OF DIRECTORS OF THE TAX INCREMENT REINVESTMENT ZONE NUMBER TWO,
AND MEEHAN PROPERTIES AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, on December 10, 2012, in accordance with the provisions of the Tax Increment Financing Act, V.T.C.A. Tax Code, Chapter 311 (the "Act"), the Mansfield City Council approved Ordinance No. OR-1861-12, creating and designating Tax Increment Reinvestment Zone Number Two (hereinafter called the "TIRZ #2"); and,

WHEREAS, on February 11, 2013, the Mansfield City Council approved Ordinance No. OR-1867-13 approving the Tax Increment Reinvestment Zone Project Plan and the Financing Plan; and,

WHEREAS, the Act authorizes the expenditure of Tax Increment Funds derived within the TIF District for the payment of expenditures and monetary obligations by a municipality consistent with the Tax Increment Financing Reinvestment Zone Project Plan; and,

WHEREAS, the City desires to approve the Agreement to Meehan Properties, subject to the terms and conditions set forth in the proposed Tax Increment Reinvestment Zone No. 2 Agreement; and,

WHEREAS, said Agreement is in accordance with the purpose of the ordinance creating Tax Increment Reinvestment Zone No. 2; and,

WHEREAS, the City Council Subcommittee of the Whole Tax Increment Reinvestment Zone No. 2 has recommended approval of and the expenditure of Tax Increment Funds for said Agreement; and,

WHEREAS, upon full review and consideration of the recommendation of the City Council Subcommittee of the Whole Tax Increment Reinvestment Zone No. 2, the City Council is of the opinion that said Agreement should be approved and Agreement should be paid by the Tax Increment Funds.

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

SECTION 1.

That the Agreement and payment schedule shown at a cost of \$700,000.00 is hereby approved; said Agreement is attached hereto and made a part of hereof for all purposes.

SECTION 2.

That the Chief Financial Officer hereby authorized to encumber and distribute funds from the Tax Increment Funds, as funds are available, to pay for the Agreement described hereinabove.

SECTION 3.

All aforementioned exhibits are attached hereto and made a part hereof for all purposes.

SECTION 4.

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

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary