



Legislation Details (With Text)

File #: 23-5786 **Version:** 1 **Name:** A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development Agreement Between the City of Mansfield, Texas and SW Mansfield Development II, LLC; Finding that the Meeting at Which This Resolution is Passed is Open to

Type: Resolution **Status:** Passed

File created: 12/5/2023 **In control:** City Council

On agenda: 12/11/2023 **Final action:** 12/11/2023

Title: Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development Agreement Between the City of Mansfield, Texas and SW Mansfield Development II, LLC; Finding that the Meeting at Which This Resolution is Passed is Open to the Public as Required by Law; Authorizing the City Manager or his Designee to Execute said Agreement; and Declaring an Effective Date

Sponsors: Jason Moore

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A - Agreement

Date	Ver.	Action By	Action	Result
12/11/2023	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development Agreement Between the City of Mansfield, Texas and SW Mansfield Development II, LLC; Finding that the Meeting at Which This Resolution is Passed is Open to the Public as Required by Law; Authorizing the City Manager or his Designee to Execute said Agreement; and Declaring an Effective Date

To Consider Approving the Resolution

To Approve the Resolution

Like our single-family homebuilders in Mansfield, there is a significant opportunity to capture sales tax on materials for the construction of Urban Living Phase 2 by Stillwater. By entering into a sales tax agreement, staff estimates \$200,000 to EDC and \$200,000 to MPFDC would be captured for this single development. The grant to Stillwater would be the remaining 1% portion of local sales tax.

This captures sales tax for the EDC and MPFDC that would otherwise not be collected in Mansfield.

N/A

Jason Moore, Executive Director Mansfield Economic Development Corporation