



Legislation Details (With Text)

File #: 22-4861 **Version:** 1 **Name:** Resolution - Consideration and Approval of a Resolution Approving an Economic Development Agreement Between Chisolm Flats and the City of Mansfield

Type: Resolution **Status:** Old Business

File created: 8/26/2022 **In control:** City Council

On agenda: 10/24/2022 **Final action:** 10/24/2022

Title: Resolution - Consideration and Approval of a Resolution Approving a Tax Increment Reinvestment Zone Reimbursement & Chapter 380 Economic Development Agreement between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, City of Mansfield, and Chisolm Flats, LLC; Authorizing the City Manager to Execute Said Agreement; And Providing an Effective Date

Sponsors: Jason Moore

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
10/24/2022	1	City Council	Postponed	Pass

Resolution - Consideration and Approval of a Resolution Approving a Tax Increment Reinvestment Zone Reimbursement & Chapter 380 Economic Development Agreement between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, City of Mansfield, and Chisolm Flats, LLC; Authorizing the City Manager to Execute Said Agreement; And Providing an Effective Date

That the City Council approve the agreement and authorize the City Manager to execute the agreement.

It is city staff's recommendation that the City Council approve the agreement.

This agreement is a performance agreement within the TIRZ #1 boundary, located on 54 acres at the northeast corner of HWY 287 and the Lone Star Rd intersection. The agreement provides for the reimbursement of infrastructure costs related to the master development of the entire tract. The developer will fund the upfront costs of design and installation of all infrastructure and then request reimbursement as the work is accepted by the City Engineer. The reimbursement of all infrastructure is capped at \$9,000,000. Additionally, chapter 380 grant funds will be disbursed upon the completion and certificate of occupancy in the commercial zones for office, retail, or restaurant. The grant is funded by TIRZ revenues generated solely by the project. This grant is capped at \$10,000,000 and is only through the duration of the TIRZ.

This agreement is necessary to accelerate commercial construction by incentivizing the advanced placement of infrastructure rather than waiting until the market can support parcel by parcel development over a much longer period of time. The incentives aim to elevate the types of commercial users, as provided in the zoning ordinance and agreement.

TIRZ #1

Jason Moore, Executive Director of Economic Development
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