



Legislation Details (With Text)

File #: 24-5974 **Version:** 1 **Name:** Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving a TIRZ Reimbursement Agreement Between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, and Cannon Hospitality, LLC; Finding that

Type: Resolution **Status:** Passed

File created: 4/12/2024 **In control:** City Council

On agenda: 5/20/2024 **Final action:** 5/20/2024

Title: Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving a TIRZ Reimbursement Agreement Between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, and Cannon Hospitality, 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 and Chairman of TIRZ #1 Board, to Execute Said Agreement; and Declaring an Effective Date (TIRZ #1)

Sponsors: Kristen Petree

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Reimbursement Agreement

Date	Ver.	Action By	Action	Result
5/20/2024	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving a TIRZ Reimbursement Agreement Between the City of Mansfield, Texas, the Board of Directors of Reinvestment Zone Number One, and Cannon Hospitality, 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 and Chairman of TIRZ #1 Board, to Execute Said Agreement; and Declaring an Effective Date (TIRZ #1)

Staff is requesting approval of a TIRZ #1 Reimbursement Agreement.

Staff recommends approval.

The Developer of this project is constructing a high-quality hotel project (Hilton Garden Inn) off of Cannon Drive, just south of Broad Street, on approximately 2.88 acres with elevated facades, 110 rooms, and 3,100 square feet of meeting space and is set to open prior to the 2026 World Cup, an event which will bring visitors from across the world to DFW and surrounding cities. This hotel project requires the relocation of public improvements which the Developer has asked to partner with the City on through a TIRZ reimbursement agreement (TIRZ #1).

On April 22nd, 2024, the TIRZ #1 Board recommended the approval of this agreement and its terms.

The Developer has agreed to construct all public and private improvements prior to December 31st, 2025, and obtain a Certificate of Occupancy prior to April 30th, 2026 to ensure the hotel will welcome visitors traveling for summer 2026 events, including the 2026 World Cup. Additionally, the Developer is including elevated design standards in the building's design, which will become a notable structure off Broad Street

and on Cannon Drive.

TIRZ #1

Kristen Petree, Management Analyst