



Legislation Details (With Text)

File #: 24-6092 **Version:** 1 **Name:** Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Setting a Public Hearing Date under Section 311.003 of the Texas Tax Code for the Creation of Tax Increment Reinvestment Zone Number Five, Containing Approximately 70.897 Acres

Type: Resolution **Status:** Passed

File created: 7/2/2024 **In control:** City Council

On agenda: 7/8/2024 **Final action:** 7/8/2024

Title: Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Setting a Public Hearing Date under Section 311.003 of the Texas Tax Code for the Creation of Tax Increment Reinvestment Zone Number Five, Containing Approximately 70.897 Acres of Land Generally Located South of U.S. 287 and North of St. Paul Road, and being Wholly Located Within the Corporate Limits of the City of Mansfield, Texas; Authorizing the Publication of Notice for Such Public Hearing; and Directing the City of Mansfield, Texas to Prepare a Preliminary Reinvestment Zone Finance Plan

Sponsors: Matt Jones

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Exhibit B

Date	Ver.	Action By	Action	Result
7/8/2024	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Setting a Public Hearing Date under Section 311.003 of the Texas Tax Code for the Creation of Tax Increment Reinvestment Zone Number Five, Containing Approximately 70.897 Acres of Land Generally Located South of U.S. 287 and North of St. Paul Road, and being Wholly Located Within the Corporate Limits of the City of Mansfield, Texas; Authorizing the Publication of Notice for Such Public Hearing; and Directing the City of Mansfield, Texas to Prepare a Preliminary Reinvestment Zone Finance Plan

Staff requests City Council to hold a public hearing regarding the proposed TIRZ #5.

Staff recommends approval.

"Somerset Village" is the name of the proposed development on approximately 70 acres of real property located off U.S. 287 and north of St. Paul Road which is proposed to include diverse housing options, retail, commercial, parks, and open space to be developed in phases.

Staff believes it is in the best interest of the City to partner with the Developer to create high-quality amenities and infrastructure, and complete neighborhoods in the development.

TIRZ

Matt Jones, Assistant City Manager

