



Legislation Details (With Text)

File #: 24-6021 **Version:** 1 **Name:** Resolution - A Resolution to Approve a Participation Agreement between Tarrant County and the City of Mansfield, Providing for Tarrant County Participation in the City of Mansfield Tax Increment Reinvestment Zone (TIRZ) #4

Type: Resolution **Status:** Passed

File created: 5/13/2024 **In control:** City Council

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

Title: Resolution - A Resolution to Approve a Participation Agreement between Tarrant County and the City of Mansfield, Providing for Tarrant County Participation in the City of Mansfield Tax Increment Reinvestment Zone (TIRZ) #4

Sponsors: Jason Moore

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Tarrant County Agreement

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

Resolution - A Resolution to Approve a Participation Agreement between Tarrant County and the City of Mansfield, Providing for Tarrant County Participation in the City of Mansfield Tax Increment Reinvestment Zone (TIRZ) #4

To Consider the Resolution

To Approve the Resolution

The City of Mansfield established a 359 acre TIRZ generally bounded by the City limits on the south, Heritage Parkway on the east and Hwy 360 on the west. This TIRZ is divided between Ellis County and Tarrant County, with the Tarrant County portion containing between 120 and 135 acres of land. The TIRZ was established to create a dedicated financing mechanism for development, public infrastructure improvements, and create a catalyst for additional economic development. It is expected that development will raise the taxable value within the Zone from its \$1,631,233 base value to over \$3 billion by the expiration of the Zone. Total project costs for the TIRZ is estimated at \$380,895,042 for street and intersection improvements, utility and street lighting, drainage, water/sewer and other infrastructure and development improvements over the forty (40) year life of the Zone.

The City of Mansfield is contributing seventy-five percent (75%) of its incremental tax revenues from added property values within the zone for the first ten (10) years, fifty percent (50%) for the next ten (10) years and thirty-five percent (35%) for the remaining years of the life of the TIRZ. Total contribution from the City is estimated to be \$249,976,711 over the forty (40) year term. The City requested County participation through the contribution of fifty percent (50%) of its incremental real property taxes generated within the TIRZ beginning with Tax Year 2023 and through the first thirty (30) years of the Zone or until a maximum County contribution of \$16,171,222 has been reached.

Tarrant County Commissioners voted to approve the attached agreement at their April 16, 2024 court meeting.

This agreement provides for the financial contribution for county tax increment into the zone for thirty years.

N/A

Jason Moore, Executive Director of Economic Development