



Legislation Text

File #: 23-5785, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving an Economic Development Agreement Between the City of Mansfield, Texas, the Mansfield Economic Development Corporation, the Board of Directors of Reinvestment Zone Number Two, City of Mansfield, and Oakhollow Group, Ltd.; 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, the MEDC Board President, and Chairman of TIRZ #2 Board, to Execute Said Agreement; And Declaring an Effective Date (General Fund/MEDC/TIRZ #2)

Consider Approving the Resolution

To Approve the Resolution

On October 9, 2023, City Council approved an economic development agreement with Oakhollow Group for the sale of land and redevelopment of the city's and MEDC's properties on the southeast corner of Main Street and Kimball. As part of the motion for the approval, the minimum capital investment for the entire four phase development was set at \$22,800,000 and all townhomes were required to be three stories.

Those provisions did not work for the developer so since that date, staff has worked with Oakhollow to fine tune the capital investment and mix of stories for the townhomes. The attached agreement includes items that were changed to accommodate both the minimum capital investment for phase 1 (Section 3.8) and provides the same mixture of two- and three-story townhomes as their project on Main 7 in Arlington (title language on Exhibit C). If phase 1 minimums are not met, the developer reimburses the City and EDC any funds granted. Then, title on the land for the future phases would revert back to the City/EDC which language would be included on the contract of sale.

Based on the strategies identified in the Downtown Strategic Plan, this site was listed as one of four areas for market activation with uses consistent with those being proposed.

General Fund, MEDC, & TIRZ #2

Jason Moore, Executive Director of Economic Development