



Legislation Text

File #: 23-5715, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving the Schematic Design in Accordance with Section 4.1 of the Existing Economic Development Agreement with Admiral Legacy Inc.; and Declaring an Effective Date

To Consider Approval of the Resolution

City Staff Recommends Approval of the Resolution

As part of the economic development agreement with Admiral Legacy to build the city's first Class-A office building, one of the first milestone grants that the developer is eligible for is due at the time the City Council approves the schematic design. The attached plans are provided for consideration and approval by the Council. The designs have been reviewed by Planning and Development Services, and Economic Development, and are in accordance with the SOMA zoning on the site as well as the terms of the economic development agreement.

This is a required step in accordance with of the economic development agreement, in order to issue the first grant payment. If approved, the developer will receive \$500,000 grant and will move into construction drawings for permits. The project is on track with regard to the original timeline provided in the agreement.

GENERAL FUND

Jason Moore, Executive Director of Economic Development