



## Legislation Text

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**File #:** 24-6043, **Version:** 1

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Resolution - A Resolution of the City Council of the City of Mansfield, Texas Approving an Economic Development Agreement with Knox Street Partners No.31, Ltd., and Hanover Services Group, Inc. (Collectively Known as the Developer); Finding that the Meeting at Which this Resolution is Passed is Open to the Public as Required by Law; And Declaring an Effective Date

Staff is requesting authorization to negotiate, finalize, and execute a development agreement.

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, MMD

Matt Jones, Assistant City Manager