



Legislation Text

File #: 24-6024, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving Amendment Number One to a Chapter 380 Economic Development Agreement Between the City of Mansfield and M3 Ranch Development, Inc.; Finding that the Meeting at Which this Resolution is Passed is Open to the Public as Required by Law; And Declaring an Effective Date

Consider a resolution approving an amendment to a Ch. 380 Agreement.

Staff recommends approval of the resolution.

On October 5, 2018 the City and M3 Ranch Development, Inc. entered into a Chapter 380 Agreement covering a 720-acre tract of land within the City. As a part of the agreement, the developer was to donate a portion of the land to the City at no cost, via separate instrument.

The City has assessed its land use needs and recognizes that is no longer has a need for the identified land that was to be donated to the City. Since the proposed donated land has yet to be donated to the City, the City finds that it is better to remove the requirement from the Agreement for the donation of land and allow the developer to remain owner of the land.

N/A

Vanessa Ramirez, Assistant City Manager