



Legislation Text

File #: 23-5805, **Version:** 1

Resolution - A Resolution of the City Council of the City of Mansfield, Texas, Approving a Development Agreement between the City of Mansfield, Texas, The Board of Directors of the City of Mansfield Tax Increment Reinvestment Zone Number One, and South Pointe-9, LLC; 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, and the Chairman of TIRZ #1, to Execute Said Agreement; and Declaring an Effective Date (TIRZ #1)

Approval of development agreement with IPRR SOUTH POINTE-9, LLC.

Staff recommends approval.

The City and TIRZ #1 Board agree to reimburse funds advanced by the Owner for the cost of making Public Improvements up to Seven Million One Hundred Thirty-Two Thousand Dollars (\$7,132,000.00) as contemplated herein and as contemplated by the Act and is consistent with the Project Plan and Financing Plan.

The Public Improvements constructed within the TIF District boundaries, which are set in the Development Agreement, are consistent with encouraging the development of the TIF District in accordance with the purposes of its creation and are in compliance with the ordinance creating the TIF District adopted by the City and all applicable laws.

TIRZ #1

Matt Jones, Assistant City Manager