



## Legislation Details (With Text)

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<b>Type:</b>	Consideration Item	<b>Status:</b>			Passed
<b>File created:</b>	8/16/2016	<b>In control:</b>			City Council
<b>On agenda:</b>	8/22/2016	<b>Final action:</b>			8/22/2016
<b>Title:</b>	Resolution - Authorizing the City of Mansfield, Texas and the Mansfield Economic Development Corporation to Enter into a Development Agreement with the Shops at Broad, LLC, a Texas Limited Liability Company for the Purposes of Funding Public Infrastructure to Service the Multi-Use Development				
<b>Sponsors:</b>	Peter Phillis				
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Date	Ver.	Action By	Action	Result
8/22/2016	1	City Council	Approved	Pass

Resolution - Authorizing the City of Mansfield, Texas and the Mansfield Economic Development Corporation to Enter into a Development Agreement with the Shops at Broad, LLC, a Texas Limited Liability Company for the Purposes of Funding Public Infrastructure to Service the Multi-Use Development

Approval of the resolution authorizing city of Mansfield, Texas and the Mansfield Economic Development Corporation to enter into a development agreement for funding the public improvements that will service the multi-use development in an amount not to exceed \$10,000,000.

Staff recommends the approval of the Resolution.

The city has been considering a comprehensive use development at the corner of the highway 287 and Broad Street for many years. GuyerMorris, the property owner, has submitted a comprehensive land development for the land which includes the integration mult-use concepts to capture the nature of the marketplace. The city approved zoning allowing for the multi-use development on August the 8<sup>th</sup> after three public hearings and extensive review of the planned development. The development agreement allows the City and the MEDC to contract with the developer to construct the improvements on behalf of the City and the MEDC or for the City and MEDC to construct the improvements.

The MEDC Board took action regarding the project. Their action approved the funding of the public improvements for the development which is outlined in the Developers Agreement. Separately, the Board approved the funding of the expansion of Broad Street and Regency. The funds will be used to construct the public infrastructure for the multi-use development. The public improvements consist of roads, drainage and water and sewer improvements throughout the development that will be used by the public.

MEDC

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