



Legislation Details (With Text)

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Title: Resolution - A Resolution Approving a Resolution Adopted by the Board of Directors of the Mansfield Economic Development Corporation Authorizing the Issuance of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, New Series 2016; Approving the Issuance of the Bonds, the Plan of Financing Authorized Thereby and the Financing Documents

Sponsors: Peter Phillis

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Preliminary Official Statement

Date	Ver.	Action By	Action	Result
9/12/2016	1	City Council	Approved	Pass

Resolution - A Resolution Approving a Resolution Adopted by the Board of Directors of the Mansfield Economic Development Corporation Authorizing the Issuance of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, New Series 2016; Approving the Issuance of the Bonds, the Plan of Financing Authorized Thereby and the Financing Documents

Approval of resolution.

Approve the action of the MEDC, which authorizes the City of Mansfield, Texas Mansfield Economic Development Corporation to sale bonds for the purpose of constructing public improvements within the Shops at Broad Development and about the Shops at Broad Development.

The City has been considering a comprehensive development at the corner of the highway 287 and Broad Street for many years. GuyerMorris, the property owner, has submitted a comprehensive development plan which includes the integration of recreational venues and multi-use concepts that will require public infrastructure to service the development. The MEDC will be funding the cost of the public improvements which includes improvements to Broad Street, Regency Parkway, other roads, water, sewer and drainage improvements within and about the development. The cost of the improvements is \$15,000,000. The city or the developer will construct the public improvements.

The Shops at Broad will be a public center for the community. Two recreational venues, Field house and Stars Center will draw the public within the development which includes plans for expansive retail space, and living units in the development. The public will need access to the property as well as other infrastructure to service the site which includes water, sewer and drainage improvements. These drainage improvements will be needed to accommodate the alteration of surface water as it moves along the redefined surface from the improvements within the development.

City of Mansfield’s Economic Development Corporation.

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