



Legislation Details (With Text)

File #:	18-2792	Version:	1	Name:	Resolution - A Resolution of the City Council of the City of Mansfield, Texas Approving a Chapter 380 Economic Development Agreement with M-3 Ranch Development, Inc. for Infrastructures and Improvements Within and Related to a M-3 Ranch Development; and P
Type:	Resolution	Status:			Passed
File created:	7/6/2018	In control:			City Council
On agenda:	7/9/2018	Final action:			7/9/2018
Title:	Resolution - A Resolution of the City Council of the City of Mansfield, Texas Approving a Chapter 380 Economic Development Agreement with M-3 Ranch Development, Inc. for Infrastructures and Improvements Within and Related to a M-3 Ranch Development; and Providing an Effective Date				
Sponsors:	Peter Phillis				
Indexes:					
Code sections:					
Attachments:	1. Resolution, 2. Exhibit A				

Date	Ver.	Action By	Action	Result
7/9/2018	1	City Council	Approved	Pass

Resolution - A Resolution of the City Council of the City of Mansfield, Texas Approving a Chapter 380 Economic Development Agreement with M-3 Ranch Development, Inc. for Infrastructures and Improvements Within and Related to a M-3 Ranch Development; and Providing an Effective Date

City Council consider the Resolution authorizing the City to enter into a Chapter 380 Development Agreement with M-3 Ranch Development, Inc.

City Council of the City of Mansfield, Texas consider the terms of the Chapter 380 Development Agreement with M-3 Ranch Development, Inc.

The City of Mansfield, Texas has been considering the development of this tract of land for many years. The property is generally located in the southwestern area of the City. It is a master planned community that includes amenities to service residential properties within the development and the expected average home value in the community is over \$340,000. The community is expected to add many thousands in population to the City's population or about 5,000 residents. M-3 Ranch Development Team anticipates that the community will generate over \$660,000,000 in new property value within the City from the residential improvements alone. M-3 Ranch, Inc., has requested financial assistance in improving the tract of land.

N/A

Property tax revenue generated from the development.

Peter Phillis, Deputy City Manager
817-276-4261