



Legislation Details (With Text)

File #:	22-4969	Version:	1	Name:	Resolution - A Resolution Approving a Development Agreement Between the City of Mansfield, the Board of Directors of the Tax Increment Financing Reinvestment Zone Number One, and SW Mansfield Development, LLC; Directing and Authorizing the City Manager or
Type:	Resolution	Status:			Passed
File created:	10/5/2022	In control:			City Council
On agenda:	10/10/2022	Final action:			10/10/2022
Title:	Resolution - A Resolution Approving a Development Agreement Between the City of Mansfield, The Board of Directors of the Tax Increment Financing Reinvestment Zone Number One, and SW Mansfield Development, LLC; Authorizing the City Manager or His Designee to Execute the Development Agreement; and Providing an Effective Date				
Sponsors:	Matt Jones				
Indexes:					
Code sections:					
Attachments:	1. Resolution, 2. Agreement				

Date	Ver.	Action By	Action	Result
10/10/2022	1	City Council	Approved	Pass

Resolution - A Resolution Approving a Development Agreement Between the City of Mansfield, The Board of Directors of the Tax Increment Financing Reinvestment Zone Number One, and SW Mansfield Development, LLC; Authorizing the City Manager or His Designee to Execute the Development Agreement; and Providing an Effective Date

Consideration of the recommended participation and maximum funding amount provided by the Board of the Directors of TIRZ #1.

To approve the execution of the development agreement, not to exceed \$3,800,000.00, and providing only reimbursement based on actual ad valorem increment improvement value.

On November 28, 2007, the Mansfield City Council approved Ordinance No. OR-1655-07 approving the Tax Increment Reinvestment Zone Project Plan and the Financing Plan. SW Mansfield Development, LLC made a presentation to the Board of Directors of the Tax Increment Reinvestment Zone Number One to request participation in funding public improvements related to their proposed 36 acre townhome development located near the intersection of Broad Street and Matlock Road. The Board of Directors provided a recommendation for approval of participation of funding amount not to exceed \$3,800,000.00 to include the following terms and conditions:

- \$1,800,000.00 for streetscape improvements to include the burial of power lines, increased sidewalk width to 8' along Matlock Rd, and an enhanced screening wall along Matlock Rd;
- \$900,000.00 for the paving of Coral Bell and Reserve Way;
- \$700,000.00 for storm drain improvements; and
- \$400,000.00 for a traffic signal

Eligibility Requirements:

That a Certificate of Occupancy be issued for a minimum of 30,000 sf on non-residential development south of Broad St.;

Construction on the infrastructure for the "Urban Core" has commenced south of Broad St.; and

A preliminary site plan for the undeveloped non-residential property north of Broad St. be approved by the City Council

The Agreement is in accordance with the purpose of the ordinance creating Tax Increment Reinvestment Zone Number One; and the Board of Directors of TIRZ #1 has recommended approval of and the expenditure of tax increment funds for the Agreement.

Tax Increment Reinvestment Zone Number One

Matt Jones

Assistant City Manager