

## Legislation Text

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**File #:** 18-2608, **Version:** 1

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RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MANSFIELD ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE NEW SERIES 2018; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; APPROVING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, PAYING AGENT/REGISTRAR AGREEMENT AND BOND COUNSEL ENGAGEMENT LETTER; APPROVING THE OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

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 2018; approving the issuance of the bonds, the plan of financing authorized thereby and the financing documents.

Approve the action of the MEDC, which authorizes the City of Mansfield, Texas, Economic Development Corporation to sell bonds for the purpose of paying for land and constructing public improvements in the Mansfield International Business Park.

The Mansfield Economic Development Corporation has purchased land for purpose of developing a business park. In an effort to recruit new industry into the community the MEDC is issuing bonds to pay for the cost of this land and to pay for the cost of the infrastructure to improve the land for industrial development.

### **..Justification**

The City has developed most of its industrial zoned land. The MEDC as in the past, purchased land to improve the City's economy. The funds will be used to pay for land and to develop the property for the purposes of expanding the City's industrial base. An act of which was defined by the voters in 1997 when the half cent sales tax was passed by the voters. The land to be developed by the MEDC is approximately 170 acres. The issuance of debt by the MEDC is \$6,175,000.

City of Mansfield's Economic Development Corporation.

Peter Phillis

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