



Legislation Text

File #: 22-4824, **Version:** 1

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 \$7,377,215.00, 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 \$7,377,215.00.

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