



Legislation Text

File #: 22-5012, **Version:** 1

Ordinance - Public Hearing on an Ordinance of the City Council of the City of Mansfield, Texas, Designating a Geographic Area Within the City as a Tax Increment Reinvestment Zone Pursuant to Chapter 311 of the Texas Tax Code, to be Known as Reinvestment Zone Number Three, City of Mansfield, Texas; Describing the Boundaries of the Zone; Creating a Board of Directors for the Zone and Appointing Members of the Board; Establishing a Tax Increment Fund for the Zone; Containing Findings Related to the Creation of the Zone; Providing a Date for the Termination of the Zone; Providing that the Zone Take Effect Immediately Upon Passage of the Ordinance; Providing a Severability Clause; And Providing an Effective Date

Hold a public hearing to create a tax increment reinvestment zone, TIRZ #3, and adopt a Preliminary Reinvestment Zone Financing Plan.

Recommend the creation of a tax increment reinvestment zone and approve a Preliminary Reinvestment Zone Financing Plan.

The City Council wishes to create TIRZ #3 in accordance with Section 311.003 of the Texas Tax Code regarding the establishment of a tax increment reinvestment zone containing approximately 259.29 acres of land generally located north of Hanks Street, east of Audrey Lane, south of West Broad Street, and west of South Sixth Avenue and being wholly located within the corporate limits of the City; more commonly referred to as Starlin Ranch.

On October 10, 2022 City Council authorized the public hearing to be held on October 24, 2022 for the creation of TIRZ #3, City of Mansfield, TX.

The City Council approved a Planned Development District (PD) for Starlin Ranch on April 25, 2022. The standards of the approved PD are greatly elevated over standard residential zoning guidelines. Therefore, a special financing district is necessary to help financially support the development and elevated standards for improvement within the district.

N/A

Matt Jones
Assistant City Manager