



RESOLUTION

TARRANT COUNTY PARTICIPATION IN CITY OF MANSFIELD TAX INCREMENT FINANCING REINVESTMENT ZONE FOUR – HARVEST POINT

WHEREAS, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

WHEREAS, the Mansfield City Council approved Ordinance No. OR-2285-22, dated December 12, 2022, establishing Tax Increment Reinvestment Zone Number Four, City of Mansfield, Texas, in accordance with the Tax Increment Financing Act, to facilitate the development and redevelopment of multi-use retail, commercial and residential development and the provision of infrastructure improvements generally bounded by the City limits on the South, Heritage Parkway on the east and Hwy 360 on the west.

WHEREAS, in accordance with the requirements of the Act, the Mansfield City Council has given all applicable notices to the Tarrant County Commissioners Court as to the City Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

WHEREAS, Tarrant County has one (1) representative to the Mansfield Tax Increment Reinvestment Zone Number Three Board of Directors as established by statute, and said representative will participate in the development of the Project Plan and Financing Plan for the zone; and

WHEREAS, the City of Mansfield City Council has adopted the Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors; and

WHEREAS, the Tarrant County Commissioners Court recognizes that the participation of Tarrant County in funding of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Tarrant County Commissioners Court hereby approves participation in the City of Mansfield Tax Increment Reinvestment Zone Number Four and, beginning with the 2023 tax year, the payment into the tax increment fund of fifty percent (50%) of its collected incremental tax revenue for the term of the Zone, said incremental tax revenue produced by applying the County's tax rate to the incremental increase in the value of property located in the reinvestment zone through December 31, 2052, or until \$16,171,222.00 in cumulative County increment deposits have been made, or until all project costs have been paid, whichever occurs first, in accordance with the terms of the attached Agreement; and

2. That the Tarrant County Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreement as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court, substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this 16th day of March, 2024.

COURT ORDER NO. _____

Tim O'Hare, County Judge

Roy C. Brooks
Commissioner, Precinct 1

Alisa Simmons
Commissioner, Precinct 2

Gary Fickes
Commissioner, Precinct 3

Manny Ramirez
Commissioner, Precinct 4