

# MANSFIELD NEWS-MIRROR

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## Finance mechanism set up for Reserve

The council voted unanimously to set up a tax increment finance district for The Reserve, 2,600 acres of mostly undeveloped land located between U.S. 287, Texas 360 and East Broad Street.

The council had a first reading at its regular meeting Monday, and then had special meetings Tuesday and Wednesday to fast-track the TIF through three readings. The council's vote doesn't require them to spend any money, Chandler said.

Earlier this year the council passed strict design guidelines for The Reserve, but development has yet to happen because the land lacks roads, utilities and other public improvements.

A TIF earmarks a percentage of property taxes to repay the cost of public infrastructure such as roads and utilities.

The district will be overseen by a seven-member board of directors, four of whom will be council members. Other members could include representatives from Tarrant, Ellis and Johnson counties, who have expressed support for the TIF district, Chandler said.

Ellis and Johnson counties have agreed to contribute 30 percent of the property tax generated by the land within the district to the TIF. Tarrant County is expected to vote on participation in the TIF early next year.

If the three counties do participate, Mansfield's contribution to the TIF could be 65 percent of the property taxes from the area, with the remaining property tax going into the general fund.

The TIF is expected to generate \$249.9 million over 30 years.

The TIF boundary includes another 500 acres outside U.S. 287 and Texas 360 so money from the TIF could be used for frontage road improvements and gateways, said Felix Wong, director of city planning. The TIF boundary also overlaps some areas north of East Broad Street.

The TIF would also help the city and Mansfield Economic Development Corp. market The Reserve on a national and international level, Chandler said.

fore homes are here," he said.

EOG Resources was able to move the well sites without restarting the public hearing process because the land is owned by one person, Wong said.

"Minor adjustments would not automatically trigger new notification," Wong said.