



Tax Increment Reinvestment Zone #2 Board - Meeting

July 13, 2026 - 1:00 PM

1200 E. Broad St., Mansfield, TX 76063

1. CALL MEETING TO ORDER

2. CITIZEN COMMENTS

Citizens wishing to address the Board on agenda items and items not on the agenda may do so at this time. Due to regulations of the Texas Open Meetings Act, please do not expect a response from the Board as they are not able to do so. THIS WILL BE YOUR ONLY OPPORTUNITY TO SPEAK. All comments are limited to five (5) minutes. In order to be recognized during Citizen Comments, please complete a comment card and present it to the Deputy City Secretary prior to the start of the meeting.

3. RECESS INTO EXECUTIVE SESSION

Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

- A.** Consultation with City Attorney to Seek Advice About Pending or Contemplated Litigation, a Settlement Offer, or on a Matter in Which the Duty of the City Attorney to the City's Governmental Body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Clearly Conflicts with Chapter 551 of the Texas Government Code Pursuant to 551.071, including but not limited to legal issues concerning any item listed on today's posted City Council agendas, and/or the subject matter listed below:
- B.** Discussion Regarding Possible Purchase, Exchange, Lease, or Value of Real Property Pursuant to Section 551.072
- C.** Personnel Matters Pursuant to Section 551.074
- D.** Deliberation Regarding Commercial or Financial Information Received From or the Offer of a Financial or Other Incentive Made to a Business Prospect Seeking to Locate, Stay or Expand in or Near the Territory of the City and with which the City is Conducting Economic Development Negotiations Pursuant to Section 551.087

4. RECONVENE INTO REGULAR BUSINESS SESSION

5. NEW BUSINESS

Discussion, Consideration, and Possible Action Regarding a TIRZ Development Agreement with Smith & Elm Mansfield LLC, a Texas Limited Liability Company

6. ADJOURN

CERTIFICATION

THIS IS TO CERTIFY THAT A COPY OF THE NOTICE OF the July 13, 2026 Tax Increment Reinvestment Zone #2 Board Meeting Agenda was posted on the City Hall bulletin board, a place convenient and readily accessible to the

general public at all times, and to the City's website, mansfieldtexas.gov, on July 7, 2026 prior to 5:00 p.m., in compliance with Chapter 551, Texas Government Code.



Susana Marin, City Secretary

This facility is ADA compliant. If you plan to attend this public meeting and have a disability that requires special arrangements, please call (817) 276-4207 at least three (3) business days in advance. Reasonable accommodation will be made to assist your needs.



City of Mansfield Staff Report

Item ID: 26-2482

Agenda Date: July 13, 2026

Title

Discussion, Consideration, and Possible Action Regarding a TIRZ Development Agreement with Smith & Elm Mansfield LLC, a Texas Limited Liability Company

Description/History

Over the past 15 years, the City has strategically assembled approximately four acres of property located at the north-east corner of Smith Street and Elm Street in Historic Downtown Mansfield. This property has consistently been identified as one of the most significant redevelopment opportunities in downtown, with the goal of partnering with a qualified private developer to deliver a high-quality mixed-use project that expands residential opportunities, introduces new commercial activity, creates civic gathering spaces, and strengthens the long-term tax base supporting Historic Downtown.

Smith & Elm, LLC (Bridgeview) has an established track record of recent successful development in Mansfield, most recently completed The Alexander at The Shops at Broad, bringing the City's first residential development featuring an integrated parking garage.

The proposed development has a minimum capital investment of \$50,000,000 and includes 253 multifamily residential units, 13,000 square feet of retail and commercial space, 7,800 square feet of civic space, a structured parking garage, and associated public improvements. Together, these improvements align with the Mansfield 2040 future land use plan and the 2020 Downtown Redevelopment Strategies Plan. They intend to further activate Historic Downtown by creating additional housing, expanding opportunities for restaurants and retail businesses, enhancing walkability, and providing new public gathering spaces that support the continued growth and vitality of Historic Downtown.

Under the proposed agreement, the Developer will purchase the approximately 4-acre property from the City for \$1,500,000 within 5 months of the agreement's effective date. Following the acquisition, the Developer will complete final design, engineering, and permitting, with construction anticipated to commence in late 2027.

To encourage investment while ensuring public accountability, the City will provide a performance-based reimbursement grant equal to the eligible tax increment generated by the project within TIRZ #2, in an amount not to exceed \$5,500,000 over a term of 15 years. Because the reimbursement is based entirely on new tax value created by the completed development, no incentive is paid until the project is constructed and generating new taxable value. Additionally, the agreement contains performance milestones that incentivize timely progress toward construction. The agreement also includes enhanced protections for the City. Should the Developer fail to commence construction within the timeframe established by the agreement, the City retains the right to repurchase the property for the original \$1,500,000. These provisions help ensure the property remains positioned for redevelopment while protecting the City's long-term interests and maintaining momentum toward the continued revitalization of Historic Downtown Mansfield.

Strategic Initiative

Develop Strong Economy
Focus on the Future

Recommendation

Approve the Development Agreement.

Funding Source

N/A

Prepared By

Casey Lewis, Executive Project Manager - (817) 276-4201