

RESOLUTION NO. 2017-03-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDMENT TO THE EXISTING LOAN AGREEMENT WITH THE MCKINNEY HOUSING AUTHORITY ("MHA") UNDER TEXAS LOCAL GOVERNMENT CODE CHAPTER 393 FOR THE NEWSOME HOMES PROJECT

WHEREAS, McKinney Housing Authority has requested a six (6) month extension, to October 1, 2017, of the performance period for qualified expenditures in the redevelopment and reconstruction of Newsome Homes project in the City of McKinney, Collin County, Texas; and

WHEREAS, the City of McKinney and MHA desire to amend the existing loan agreement made pursuant to Chapter 393 of the Texas Local Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Council of the City of McKinney, Texas authorizes the City Manager to execute such documents and agreements, acceptable to him as satisfying the intent of this Resolution for the Newsome Homes project, to extend the performance period for qualifying expenditures to October 1, 2107 under the existing loan agreement, which existing loan agreement is dated effective December 1, 2015.

Section 2. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 21st DAY OF MARCH, 2017.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE, TRMC
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney