

RESOLUTION NO. 2019-06-XXX (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING THE FIRST AMENDMENT TO THE CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MCKINNEY, TEXAS, AND MCKINNEY SH I, LTD, A TEXAS LIMITED PARTNERSHIP

WHEREAS, CITY and MSHI previously entered into that certain Chapter 380 Economic Development Agreement (“Agreement”) on or about the 27th day of September, 2017, for the primary purpose of providing a conditional economic development grant to MSHI based on the timely completion of one 55,000 square foot twelve (12) screen movie theater with lounge seating and food/drink delivery, and two (2) Class A retail buildings containing a total of approximately 20,250 square feet of improved conditioned retail space that was a part of a larger “Private Development,” and including but not limited to the construction of certain building and site improvements and other economic development criteria to be funded by the CITY upon the timely performance of MSHI under the Agreement; and

WHEREAS, CITY and MSHI now desire to amend the Agreement to modify and amend the definition of “Public Infrastructure” and the amount of the grant provided for such “Public Infrastructure,” as set forth in this First Amendment;

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 hereby approves the First Amendment to the Chapter 380 Economic Development Agreement between the City of McKinney and McKinney SH I, Ltd.
- Section 2. The City Manager is authorized to execute the First Amendment to the Chapter 380 Economic Development Agreement between the City of McKinney and McKinney SH I, Ltd.
- Section 3. 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 18th DAY OF JUNE, 2019.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney