

RESOLUTION NO. 2017-04-____ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO A LEASE AGREEMENT WITH VIRGINIA@5, LLC AND SP2 301 E VIRGINIA, LLC FOR A DOWNTOWN PARKING GARAGE

WHEREAS, the City Council of the City of McKinney, Texas, recognizes the need to enter into a public private partnership to construct a downtown parking garage; and

WHEREAS, Virginia@5, LLC and SP2 301 E Virginia, LLC own the property at the northeast corner of Virginia Street and Chestnut Street; and

WHEREAS, the property owners have agreed to enter into a lease agreement with the City of McKinney for a downtown parking garage; and

WHEREAS, the City Council of the City of McKinney, Texas, has reviewed and approved a lease agreement between Virginia@5, LLC, SP2 301 E Virginia, LLC and the City of McKinney relating to the construction and lease of a downtown parking garage.

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

Section 1. The City Manager is hereby authorized to execute a lease agreement with Virginia@5, LLC and SP2 301 E Virginia, LLC for the construction and lease of a downtown parking garage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 4th DAY OF APRIL, 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