

RESOLUTION NO. 2021-__-__ (TR1R)

A RESOLUTION OF THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, TEXAS APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AND PROJECT PLAN IMPLEMENTATION AGREEMENT FOR THE 112 N. TENNESSEE STREET – FAÇADE IMPROVEMENT PROJECT

WHEREAS, on September 21, 2010, the City Council of McKinney, Texas ("City"), approved Ordinance Number 2010-09-034 creating the Reinvestment Zone Number 1, City of McKinney (the "Zone") and establishing a Board of Directors for the Zone; and

WHEREAS, Ordinance Number 2010-09-034, as amended which created the Zone, also created and established a board of directors for the Zone; and

WHEREAS, the Zone is a duly constituted reinvestment zone under Chapter 311 of the Texas Tax Code, as amended, acting by and through its duly appointed Board of Directors; and

WHEREAS, pursuant to Section 311.011(a) of the Tax Increment Financing Act, as amended, the board of directors of a reinvestment zone shall prepare, or cause to be prepared, and adopt a project plan and financing plan for the zone and submit the plans to the governing body of the municipality that created the zone for its approval; and

WHEREAS, on October 19, 2010 the Board of Directors of Reinvestment Zone Number One ("Board") adopted the Project Plan and Financing Plan for the Zone by Resolution Number 2010-10-010 (TR1R); and

WHEREAS, on November 16, 2010 the City Council of the City of McKinney, Texas approved the adopted Project Plan and Financing Plan for the Zone by Resolution Number 2010-11-141(R); and

WHEREAS, on September 2, 2014 the Board approved Resolution Number 2014-09-002 (TR1R) providing for the allocation and awarding of TIRZ No. 1 funds for "Catalyst Projects" as defined by the approved Project Plan and Finance Plan for vacant/underutilized sites/buildings; and

WHEREAS, on the 21st day of January, 2020, the City Council of the City of McKinney, Texas approved tax increment financing Reinvestment Zone Number One, City of McKinney (the "Zone"), pursuant to the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended; and

WHEREAS, Lenroc Properties, LLC (hereinafter "Lenroc") is undertaking the restoration and repair of an underutilized building located at 112 N. Tennessee Street,

McKinney, Texas, wholly within Reinvestment Zone Number One in the City of McKinney, Texas (the "Project"); and

WHEREAS, the Board has established the Project as an eligible project under the Project Plan for the Zone as required by law and determines that a conditional grant to Lenroc of its funds will serve the public purpose of promoting local economic development and enhancing business and commercial activity in the Zone and the City of McKinney, Texas; and

WHEREAS, the Board has concluded and hereby finds that this Agreement clearly promotes economic development in the Zone and, as such, meets the requisites under Section 311.101(h) and Chapter 380 of the Texas Local Government Code and further, is in the best interests of the Zone and Croft.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, MCKINNEY, TEXAS, THAT:

Section 1. The Board of Directors of Reinvestment Zone Number One, City of McKinney, Texas hereby approves the Chapter 380 Economic Development and Project Plan Implementation Agreement with Lenroc Properties, LLC for the 112 N. Tennessee Street – Façade Improvement Project.

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 BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, MCKINNEY, TEXAS ON THE _____ DAY OF _____, 2021.

CHARLIE PHILIPS
Chairman

ATTEST:

EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
Attorney for Reinvestment Zone Number One,
City of McKinney