

RESOLUTION NO. 2014-03-___ (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 WITH CASEY ADVISORY GROUP, INC., (AND THE COTTON MILL PARTNERS, LTD., AS INTERVENOR AND OWNER) FOR THE HISTORIC COTTON MILL REDEVELOPMENT PROJECT

WHEREAS, on the 21st day of September, 2010, 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, 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, Casey Advisory Group, Inc., a Texas corporation ("CASEY") and The Cotton Mill Partners, Ltd., a Texas limited partnership ("COTTON MILL") are undertaking the rehabilitation and improvement of an historic structure to enable the relocation of new businesses within the Historic Cotton Mill (the "Project"), located wholly within Reinvestment Zone Number One in the City of McKinney, Texas; and

WHEREAS, CASEY serves as the general partner of COTTON MILL, and COTTON MILL is the owner of 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 CASEY 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 CASEY.

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 Casey Advisory Group, Inc. (and The Cotton Mill Partners, Ltd., as intervenor and owner of the Project) for the Historic Cotton Mill Redevelopment 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 17TH DAY OF MARCH, 2014.

DON DAY
Chairman

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney