

RESOLUTION NO. 2022-___-___ (TR1R)

A RESOLUTION OF THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, TEXAS APPROVING THE SECOND AMENDMENT TO A CHAPTER 380 ECONOMIC DEVELOPMENT AND PROJECT PLAN IMPLEMENTATION AGREEMENT WITH MCKINNEY KNITTERY LLC FOR 119 W. LOUISIANA STREET, THE MCKINNEY KNITTERY/DOWNTOWN DRY GOODS STOREFRONT RESTORATION 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, McKinney Knittery LLC, a Texas limited liability company, ("McKinney Knittery"), is undertaking the rehabilitation and improvement of the McKinney Knittery/Downtown Dry Goods Storefront located at 119 W. Louisiana Street, an historic structure located 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 McKinney Knittery 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 The Guild; and

WHEREAS, On or about October 4, 2021, McKinney Knittery and the Board extended the term of the Project to March 31, 2022; and

WHEREAS, McKinney Knittery and the Board now desire to further extend the term of the Project.

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 Second Amendment to the Chapter 380 Economic Development and Project Plan Implementation Agreement with McKinney Knittery LLC, extending the deadline for completion of the McKinney Knittery/Downtown Dry Goods Storefront Restoration Project to September 30, 2022.

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 MAY, 2022.

CHARLIE PHILLIPS
Chairman

ATTEST:

EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney