

**RESOLUTION NO. 2017-08-\_\_\_\_(R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MCKINNEY, TEXAS, AND MCKINNEY SH I, LTD, A TEXAS COMPANY; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS,** the City Council of the City of McKinney, Texas, has determined the need to approve a Chapter 380 Economic Development Agreement (the "Agreement") to provide grants and financial incentives to McKinney SH I, LTD, a Texas company; and

**WHEREAS,** pursuant to Chapter 380 of the Texas Local Government Code and for the public purpose of promoting economic development and diversity, increasing employment, reducing unemployment and underemployment, expanding commerce and stimulating business and commercial activity in the State of Texas and the City, the City desires to offer certain economic development grants to McKinney SH I, LTD as more particularly described in the Agreement; and

**WHEREAS,** a Chapter 380 Economic Development Agreement is the binding, legal document governing the incentives and development of a Costco retail facility within the City.

**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 Chapter 380 Economic Development Agreement between the City of McKinney and McKinney SH I, LTD, a Texas company.

Section 2. The City Manager is authorized to execute the Chapter 380 Economic Development Agreement between the City of McKinney and McKinney SH I, LTD, a Texas company.

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 15th DAY OF AUGUST, 2017.**

CITY OF MCKINNEY, TEXAS

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George C. Fuller  
Mayor

ATTEST:

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SANDY HART, TRMC, MMC  
City Secretary DENISE  
VICE, TRMC  
Assistant City Secretary

APPROVED AS TO FORM:

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MARK S. HOUSER  
City Attorney