

RESOLUTION NO. 2018-11-145 (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AMENDED 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, on January 16, 2018, the City Council approved a resolution authorizing the City Manager to enter into an amended lease agreement with the property owners for a downtown parking garage; and

WHEREAS, the City Council of the City of McKinney, Texas, has reviewed and approved an amended lease agreement between Virginia@5, LLC, SP2 301 E Virginia, LLC and the City of McKinney concerning 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 second amended lease agreement with Virginia@5, LLC and SP2 301 E Virginia, LLC for the lease of a downtown parking garage

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 19th DAY OF NOVEMBER, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary
MELISSA LEE
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney