RESOLUTION NO. 2016-11-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF McKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT 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 an agreement with the City of McKinney for the construction of a downtown parking garage; and

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

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF McKINNEY, TEXAS, ON THE 15th DAY OF NOVEMBER, 2016.

CITY OF McKINNEY, TEXAS

_____
BRIAN LOUGHMILLER
Mayor

ATTEST:

_____
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