

**FIRST AMENDMENT TO
REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY
AND
MCKINNEY KNITTERY LLC
CHAPTER 380 ECONOMIC DEVELOPMENT AND
PROJECT PLAN IMPLEMENTATION AGREEMENT FOR
119 W. LOUISIANA STREET
MCKINNEY KNITTERY/DOWNTOWN DRY GOODS
STOREFRONT RESTORATION PROJECT**

This First Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement for Storefront Restoration Project (the "First Amendment") is entered into by and between **REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY** ("TIRZ") and **McKINNEY KNITTERY LLC**, a Texas limited liability company, ("McKinney Knittery").

WHEREAS, McKinney Knittery entered into that certain Chapter 380 Economic Development and Project Plan Implementation Agreement for Storefront Restoration Project on or about March 31, 2021 ("Original Agreement") for the primary purpose of renovating and improving a vacant/underutilized historic building situated at 119 W. Louisiana Street, McKinney, Texas ("Structure"), and which project is known as the **119 W. LOUISIANA STREET – MCKINNEY KNITTERY/DOWNTOWN DRY GOODS STOREFRONT RESTORATION PROJECT** (the "Project"), located wholly within Reinvestment Zone Number One in the "Town Center" area of the TIRZ of the City of McKinney, Texas; and

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

NOW, THEREFORE, for and in consideration of the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the TIRZ and McKinney Knittery agree as follows:

SECTION 1. EXTENSION OF TERM OF ORIGINAL AGREEMENT

From and after the execution of this First Amendment, Section 1, titled "Term," of the Original Agreement is hereby amended by replacing existing Section 1 with a new Section 1 also titled "Term" to read as follows:

"SECTION 1. TERM

This Agreement shall be effective from the Effective Date until March 31, 2022, unless terminated sooner under the provisions herein."

SECTION 2. MODIFICATION OF APPLICANT'S OBLIGATIONS

From and after the execution of this First Amendment, Section 4, entitled "Obligations of Applicant," of the Original Agreement is hereby amended by replacing existing Paragraph a with a new Paragraph a to read as follows:

- "a. The Applicant shall (1) fund and complete the Project on or before March 31, 2022, and (2) satisfy the requisites for, and receive upon final inspection, if at all, a "green tag" for the Project at the historic building at 119 W. Louisiana Street, on or before that date;"

SECTION 3. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this First Amendment:

- (a) Except as specifically amended herein, all provisions of the Original Agreement shall remain unchanged and in full force and effect and exist as if set forth herein in their entirety.
- (b) In the event of any conflict or inconsistency between the Original Agreement and this First Amendment, the terms of this First Amendment shall control.
- (c) This First Amendment is and shall be effective on the date of execution by the last party to sign this First Amendment.

MCKINNEY KNITTERY LLC,
a Texas limited liability company,

By: _____

Name: _____

Title: _____



GINGER HAYES

Owner

Date: _____

10-7-2021

[Signatures continued on following page.]

REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY

By: Charlie Philips
Name: CHARLIE PHILLIPS,
Title: Chairman

Date: 10/18/2021

ATTEST:

DocuSigned by:
Empress Drane
EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

DocuSigned by:
Jeremy Page
MARK S. HOUSER
Attorney for Reinvestment Zone Number One,
City of McKinney

PREPARED IN THE OFFICES OF:
BROWN & HOFMEISTER, L.L.P.
740 E. Campbell Road, Suite 800
Richardson, Texas 75081
214/747-6100
214/747-6111 Fax