

RESOLUTION NO. 2016-02-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING A CHAPTER 380 ECONOMIC INCENTIVE AND MASTER DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MCKINNEY, TEXAS AND COLUMBUS REALTY PARTNERS, LTD., FOR A MIXED-USE ECONOMIC DEVELOPMENT PROJECT LOCATED ON APPROXIMATELY 8.766 ACRES GENERALLY AT THE SOUTHWEST CORNER OF MCDONALD STREET (S.H. 5) AND DAVIS STREET IN THE CITY OF MCKINNEY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council of the City of McKinney, Texas, desires to enter into a Chapter 380 Economic Incentive and Master Development Agreement with Columbus Realty Partners, Ltd. to promote economic development and diversity, increase employment, reducing unemployment and under employment, expand commerce and stimulate business and commercial activity, and improve public parking in the City of McKinney, and specifically the historic downtown area; and

WHEREAS, a Chapter 380 Economic Development Agreement is the binding, legal document governing the incentives and development of the referenced property (the "Project").

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 Incentive and Master Development Agreement between the City of McKinney, Texas and Columbus Realty Partners, Ltd., for a Mixed-Use Economic Development Project; and

Section 2. The City Manager is authorized to execute the Chapter 380 Economic Incentive and Master Development Agreement between the City of McKinney, Texas and Columbus Realty Partners, Ltd. and any documents related thereto for implementation of the Project; and

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 16th DAY OF FEBRUARY, 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:

MARK S. HOUSER
City Attorney