

RESOLUTION NO. 2019-04-____ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AMENDED AND RESTATED CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT WITH MCKINNEY HUB 121, LLC

WHEREAS, McKinney HUB 121 intends to construct and operate a restaurant/entertainment complex at the northwest corner of the Sam Rayburn Tollway and Alma Road consisting of five Class A retail/restaurant buildings totaling approximately 58,700 square feet and a music pavilion area that includes a sound stage and concert lawn; and

WHEREAS, the CITY in the Original Agreement agreed to a conditional economic development grant to McKinney HUB 121 based on the timely completion of the Project, including but not limited to the construction of related infrastructure and site improvements to be funded by the CITY upon the timely performance under this Agreement; and

WHEREAS, the CITY has concluded and hereby finds that an amendment to the Original Agreement is needed to promote economic development in the City of McKinney and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code, and further, is in the best interests of the CITY.

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 an amended and restated Chapter 380 Economic Development program and agreement with McKinney HUB 121, LLC.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 2nd DAY OF APRIL, 2019.

CITY OF MCKINNEY, TEXAS

GEORGE FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney