

RESOLUTION NO. 2017-09-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO SIGN AN EXTENSION TO THE PARKING GARAGE DEVELOPMENT AGREEMENT WITH VIRGINIA@5, LLC AND SP2 301 E VIRGINIA, LLC FOR A DOWNTOWN PARKING GARAGE

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 entered into a parking garage development agreement with the City of McKinney for a downtown parking garage; and

WHEREAS, on April 4, 2017, the City Council authorized a lease agreement with Virginia@5, LLC and SP2 301 E Virginia, LLC for the construction and lease of a downtown parking garage; and

WHEREAS, the City Council of the City of McKinney, Texas, desires to extend the development agreement and related documents for six months to further study the closure of Herndon Street.

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 authorizes the City Manager to execute a six-month extension the Parking Garage Development Agreement with Virginia@5, LLC and SP2 301 E Virginia, LLC.

Section 2: 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 19th DAY OF SEPTEMBER, 2017.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE, TRMC
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney