

RESOLUTION NO. 2013-10-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE CLOSING DOCUMENTS PURSUANT TO THE ASSET PURCHASE AGREEMENT PREVIOUSLY APPROVED UNDER RESOLUTION NO. 2013-09-144(R); PROVIDING FOR THE FURTHER AUTHORIZATION OF THE CITY MANAGER TO EXECUTE CERTAIN CONTRACTS, LEASES, SUBLEASES AND AGREEMENTS TO OPERATE THE ASSETS TO BE ACQUIRED, TO BE EFFECTIVE ONLY UPON CLOSING; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of McKinney, Texas, (the "City") desires to acquire certain severed building improvements, leasehold estates, and other personal property ("Assets") located at the Collin County Regional Airport; and

WHEREAS, McKinney Airport Properties, Inc., McKinney Aviation I, Ltd., Tres Airport Partners, LP and Collin County Regional Investments, LP ("Sellers"), have executed a binding Asset Purchase Agreement (the "Agreement") for the transfer of such Assets; and

WHEREAS, the City executed the Asset Purchase Agreement on September 26, 2013 pursuant to the City's authorization via Resolution No. 2013-09-144 (R).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The foregoing recitals are hereby found to be true and correct legislative and factual findings of the City of McKinney, Texas, and are fully incorporated into the body of this Resolution.

Section 2. The City Manager is hereby appointed and authorized to execute and deliver all documents required to consummate the purchase of the Assets in strict conformity to the terms, conditions and agreements set forth in the Agreement, and to remit the purchase price for the Assets to the Sellers.

Section 3. The City Council further authorizes the City Manager to effectuate the City's purchase under Section 2 above at the "Closing", as such term is described in the Agreement and on such date as is specified in the Agreement, including any extensions.

Section 4. The City Manager is further authorized to execute any contracts, leases, subleases, vendor or supply agreements necessary to operate and protect the Assets (the "Related Agreements"), upon purchase. The City's assumption, payment, discharge and performance of the Related Agreements are expressly conditioned upon Closing.

Section 5. This Resolution shall be immediately effective upon its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 15th DAY OF OCTOBER, 2013.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
BLANCA I. GARCIA
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney