



CITY OF MCKINNEY, TEXAS

Agenda

Reinvestment Zone Number One

Tuesday, August 16, 2016

5:15 PM

Council Chambers
222 N. Tennessee Street
McKinney, Texas

CALL TO ORDER

CONSENT ITEMS

This portion of the agenda consists of non-controversial or "housekeeping" items required by law. Items may be considered individually by any Commission member making such request prior to a motion and vote on the Consent items.

16-811 [Minutes of the Tax Increment Reinvestment Zone Number One Meeting of May 17, 2016](#)

Attachments: [Minutes](#)

REGULAR ITEMS

16-812 [Consider/Discuss/Act on the Fiscal Year 2016-2017 Annual Budget for Tax Increment Reinvestment Zone One \(TIRZ No. 1 / Town Center\)](#)

Attachments: [Budget Update - TIRZ 1](#)

16-813 [Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development and Project Plan Implementation Agreement with Coit/Plano Parkway, Ltd. for the Façade Improvement Project at 101 Louisiana Street](#)

Attachments: [Extension Request Letter](#)
 [Executed 380 Agreement](#)
 [Amend. 380 Agr. for 101 W Louisiana](#)

ADJOURN

Posted in accordance with the Texas Government Code, Chapter 551, on the 11th day of August, 2016 at or before 5:00 p.m.

Sandy Hart, TRMC, MMC
City Secretary

Accommodations and modifications for people with disabilities are available upon request. Requests should be made as far in advance as possible, but no less than 48 hours prior to the meeting. Call 972-547-2694 or email contact-adacompliance@mckinneytexas.org with questions or for accommodations.



16-811

TITLE: Minutes of the Tax Increment Reinvestment Zone Number One Meeting of
May 17, 2016

SUPPORTING MATERIALS:

[Minutes](#)

REINVESTMENT ZONE NUMBER ONE

MAY 17, 2016

The Reinvestment Zone Number One of the City of McKinney, Texas met in regular session in the Council Chambers, 222 N. Tennessee Street, McKinney, Texas on May 17, 2016 at 5:30 p.m.

Board members Present: Chairman Don Day, Board members: Chuck Branch, Bill Cox, Randy P. Pogue, Brian Loughmiller, Travis Ussery, Tracy Rath, and Rainey Rogers. Absent: Board member Chris Hill.

Staff Present: Interim City Manager Tom Muehlenbeck; City Attorney Mark Houser; City Secretary Sandy Hart; Planning Director Brian Lockley; Executive Director of Development Services Michael Quint; Director of Engineering Mark Hines; Director of Parks and Recreation Rhoda Savage; Assistant Director of Parks and Recreation Ryan Mullins; Planning Manager Samantha Pickett; Telecom Specialist Prince Adom; Community Services Administrator Shirletta Best; Investment and Treasury Manager Kelvin Bryant; Housing and Community Services Manager Janay Tieken; and IT Systems Analyst Richard Sewell.

There were six guests present.

Chairman Day called the meeting to order at 5:32 p.m. after determining a quorum present.

Board members unanimously approved the motion by Board member Ussery, seconded by Board member Rogers, to approve the following consent item:

- 16-506** Minutes of the Tax Increment Reinvestment Zone Number One Meeting of February 2, 2016.
- 16-507** Chairman Day called for Consideration/Discussion/Action on a Resolution Approving a Chapter 380 Economic Development Agreement with Alison Croft for the Façade Improvement Project at 106, 108 and 110 Tennessee Street. Planning Manager Samantha Pickett stated that the proposed agreement with Alison Croft and the City of McKinney is intended for the primary purpose of assisting with façade improvement costs. The redevelopment project, located at 106, 108 and 110

Tennessee Street, is a TIRZ-eligible project in the approved Project Plan of TIRZ No. 1. The project falls under the category of Vacant/Underutilized Sites and Buildings as defined in the TIRZ Project Plan. Under the policy governing allocation and/or awarding of TIRZ No. 1 funds for Vacant/Underutilized Sites and Buildings as defined by the approved Project Plan, reimbursement and/or grant requests are limited to a maximum of \$25,000 per qualifying project, with a maximum of \$100,000 awarded for qualifying vacant/underutilized sites and buildings during each fiscal year. Façade improvements consist of reconstructing the lintel, replacing the windows and doors, and restoring the brick façade to maintain the historic nature of the building. Ms. Alison Croft, 8101 Burleigh Street, Frisco, was available for questions. Board members unanimously approved the motion by Board member Loughmiller, seconded by Board member Pogue, to approve a Resolution approving a Chapter 380 Economic Development Agreement with Alison Croft for the Façade Improvement Project at 106, 108 and 110 Tennessee Street. Caption reads as follows:

RESOLUTION NO. 2016-05-004 (TR1R)

A RESOLUTION OF THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY, TEXAS APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AND PROJECT PLAN IMPLEMENTATION AGREEMENT WITH ALISON CROFT FOR THE 106, 108 AND 110 S. TENNESSEE STREET HISTORICAL FULL FACADE RECONSTRUCTION PROJECT

- 16-508** Chairman Day called for Consideration/Discussion on the Historic Flour Mill Redevelopment Project Chapter 380 Economic Development Agreement. Planning Manager Samantha Pickett stated that at the last board meeting, Staff was asked to contact the North Central Texas Council of Governments (NCTCOG) to assess their willingness to extend the sustainable grant awarded in association with the Flour Mill TIRZ agreement. NCTCOG were willing to extend the grant with a submittal of a project completion timeline. Ms. Pickett state that at the current time,

the Flour Mill is dealing with some issues and will probably not be moving forward with anything until July. Staff is requesting direction from the Board on the desire to renew or extend the expired agreement with the Flour Mill. Chairman Day stated that this is important that the NCTCOG grant for the \$1.7 million would cover doing all the streets in a square beginning at Highway 5 from Louisiana to Tennessee and over to Throckmorton, which would benefit the entire area. The current owner has had a dispute with his second lien holder and quit making loan payments last year. The second lien holder filed for foreclosure and then Mr. Kidwell filed bankruptcy under Chapter 13 Reorganization. The matter is going to court sometime in July. Mr. Day stated that he is not in favor of extending the agreement with Mr. Kidwell. Executive Director of Development Services Michael Quint stated that it would be difficult to ask them to extend the grant for two years when there is no mechanism in place to incentivize or mandate that the benchmarks leading to awarding that grant are met. If we let this grant go, we will have to reapply with a different developer. The agreement between the City and the Developer was done in 2010 and the grant awarded by NCTCOG was awarded in 2011 and lapsed in 2013. The City has set aside \$1.8 million that was the matching portion of the sustainable grant. The City also has CIP money to cover what NCTCOG would have paid to complete the project. The consensus of the Board was to not renew the agreement with Mr. Kidwell and the City will not request a two year extension with NCTCOG for the grant.

Board members unanimously approved the motion by Board member Ussery, seconded by Board member Pogue, to adjourn. Chairman Day adjourned the meeting at 5:50 p.m.

DON DAY
Chairman

REINVESTMENT ZONE NUMBER ONE
MAY 17, 2016
PAGE 4

ATTEST:

Sandy Hart, TRMC, MMC
City Secretary



16-812

TITLE: Consider/Discuss/Act on the Fiscal Year 2016-2017 Annual Budget for Tax Increment Reinvestment Zone One (TIRZ No. 1 / Town Center)

COUNCIL GOAL: Financially Sound Government

MEETING DATE: August 16, 2016

DEPARTMENT: Budget Department

CONTACT: Mark Holloway

RECOMMENDED CITY COUNCIL ACTION:

- Approval of FY17 Budget

ITEM SUMMARY:

- Expenditures are budgeted at \$139,000
- Planned revenues are \$2,004,589

BACKGROUND INFORMATION:

- TIRZ No. 1's reporting period was adjusted to match the city's fiscal year during the 2013 reporting period.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A

SUPPORTING MATERIALS:

[Budget Update - TIRZ 1](#)

TIRZ 1 Town Center Budget Discussion

City of McKinney
August 16, 2016



TIRZ 1 – Town Center



TIRZ1 TOWN CENTER FUND

STATEMENT OF REVENUES AND EXPENDITURES	Actual FY 13-14	Actual FY 14-15	Original FY 15-16	EOY Estimate FY 15-16	Proposed FY 16-17
REVENUES					
Property Taxes	\$ 446,956	\$ 45,372	\$ 482,036	\$ 482,036	\$ 647,800
Sales Tax	1,037,166	1,285,132	544,254	1,336,537	1,349,389
Interest Income	1,382	2,720	3,000	7,400	7,400
Donations / Contributions	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	-
Total Revenues	\$ 1,485,504	\$ 1,333,224	\$ 1,029,290	\$ 1,825,973	\$ 2,004,589
EXPENDITURES					
Economic Incentive Payments	\$ 500,000	\$ 25,000	\$ 100,000	\$ 100,000	\$ 100,000
Other	10,500	10,500	10,500	10,500	39,000
Total Expenditures	\$ 510,500	\$ 35,500	\$ 110,500	\$ 110,500	\$ 139,000
NET INCOME	975,004	1,297,724	918,790	1,715,473	1,865,589
BEGINNING FUND BALANCE	1,239,216	2,214,221	3,511,945	3,511,945	5,227,418
ENDING FUND BALANCE	\$ 2,214,221	\$ 3,511,945	\$ 4,430,735	\$ 5,227,418	\$ 7,093,006

TIRZ 1 – Town Center

Notable Items-

- FY16 economic incentives:
 - *\$25,000 – 101 W. Louisiana street & sidewalk repairs*
 - *\$25,000 – 101 W. Louisiana Street roof parapet restoration with decorative detail and cornice improvements*
 - *\$25,000 – 106, 108 and 110 S. Tennessee St. full facade reconstruction*
 - *\$25,000 – Hope Hardware (The Pantry) 2nd Floor*
- FY17 economic incentives:
 - *\$100,000 minor projects*
- G&A fee
 - *\$39,000 for FY17*

TIRZ 1 – Town Center

Project Plan Status-

Project Plan Status				
<i>Allocation Type</i>	<i>Allocated Dollars</i>	<i>Dollars Spent</i>	<i>Allocation Remaining</i>	<i>Allocation % Remaining</i>
<i>Catalyst Projects</i>	\$ 85,000,000.00	\$ 500,000.00	\$ 84,500,000.00	99.41%
<i>Vacant, Underutilized Sites, and/or Buildings</i>	3,000,000.00	125,000.00	2,875,000.00	95.83%
<i>Mixed Income Housing</i>	2,000,000.00	-	2,000,000.00	100.00%
<i>Administration and Implementation</i>	1,000,000.00	70,500.00	929,500.00	92.95%
<i>Project Plan Total</i>	\$ 91,000,000.00	\$ 695,500.00	\$ 90,304,500.00	99.24%

TIRZ 1 – Town Center

2016 Annual Report Update-

- The 2016 annual report process will begin in November
 - (Sales tax for the 2016 fiscal year is not fully available until November)
- 2016 supplemental certified values will likely result in a difference between reporting revenues and current budgeted revenues

TIRZ 1 – Town Center

Ad Valorem Value History-

Reporting Year	Taxing Jurisdiction	2010 Base Value	Net Taxable Value	Captured Appraised Value
2011	City McKinney: 100%	209,880,377	210,548,918	668,541
	Collin County: 50%	208,256,060	209,057,159	801,099
2012	City McKinney: 100%	209,880,377	219,456,206	9,575,829
	Collin County: 50%	208,256,060	218,009,335	9,753,275
2013	City McKinney: 100%	209,880,377	230,505,785	20,625,408
	Collin County: 50%	208,256,060	228,681,045	20,424,985
2014	City McKinney: 100%	209,880,377	253,954,055	44,073,678
	Collin County: 50%	208,256,060	246,837,969	38,581,909
2015	City McKinney: 100%	209,880,377	280,200,984	70,320,607
	Collin County: 50%	208,256,060	269,589,309	61,333,249
2016	City McKinney: 100%	209,880,377	307,175,255	97,294,878
	Collin County: 50%	208,256,060	279,774,665	71,518,605

TIRZ 1 Town Center Budget Discussion

City of McKinney
August 16, 2016





16-813

TITLE: Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development and Project Plan Implementation Agreement with Coit/Plano Parkway, Ltd. for the Façade Improvement Project at 101 Louisiana Street

MEETING DATE: August 16, 2016

DEPARTMENT: Planning

CONTACT: Samantha Pickett, Planning Manager
Brian Lockley, AICP, Director of Planning

RECOMMENDED ACTION:

- Staff recommends approval of the amendment extending the deadline for the completion of the façade improvements to November 30, 2016, as outlined in the proposed amendment.

ITEM SUMMARY:

- The proposed amendment to the Chapter 380 Economic Development Agreement with Coit/Plano Parkway, Ltd. ("C.P.P., Ltd.") is to extend the deadline of the obligation to complete the façade improvements by 90 days (from August 31, 2016 to November 30, 2016).
- Under the agreement approved by the TIRZ #1 Board on February 2, 2016, C.P.P., Ltd. were to:
 - (1) Build and install a new 167 linear foot parapet with decorative details and new cornices along the north and east elevations of the Structure together with any accompanying façade repairs necessitated thereby to maintain the historical integrity of the Structure; and (2) Receive a "green tag" inspection of the improvements by August 31, 2016.
- Due to delays during the streetscape improvements phase, commencement of the façade improvements was delayed and as such was unable to be completed by the stated August 31, 2016 deadline. More specifically, delays related to the

age of the building and ADA compliance extended the timeframe for the first phase.

- To date, the streetscape improvements (approved by the TIRZ #1 Board on February 2, 2016) including construction of the ramp and sidewalk at 101 Louisiana Street have been completed.
- Under the proposed amendment, the specific obligations of C.P.P., Ltd. to construct façade improvements are amended as follows:
 - C.P.P., Ltd. shall fund and complete the Project on or before November 30, 2016, and shall receive a final “green tag” inspection for the Project at the historic building at 101 W. Louisiana Street on or before that date
- Except as specifically amended above, all terms and provisions of the original agreement will remain in full force and effect.

BACKGROUND INFORMATION:

- The TIRZ #1 Board approved a Chapter 380 Development and Project Plan Implementation Agreement with Coit/Plano Parkway, Ltd. (“C.P.P., Ltd.”) for façade improvements, consisting of a new parapet and cornices along the north and east elevations, on February 2, 2016. At the same meeting, an additional agreement was approved for associated streetscape improvements at 101 Louisiana Street for the sidewalk, ramp, door and window openings and landing for the building. As of August 4, 2016, the applicant has completed the streetscape improvements and has submitted documents for reimbursement.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A

SUPPORTING MATERIALS:

[Extension Request Letter](#)
[Executed 380 Agreement](#)
[Amend. 380 Agr. for 101 W Louisiana](#)

Coit Plano Parkway, Ltd.

July 28, 2016

City of McKinney, TX
TIRZ Department Staff

Attn: Samantha Pickett
Planning Manager

SUBJECT: Request for extension for TIRZ approved improvement to Parapet, cornice and paint at 101 W. Louisiana, McKinney, TX.

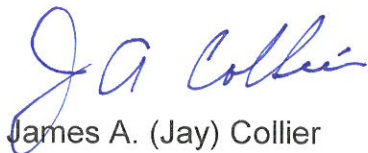
Dear Ms. Pickett:

On Feb 9, 2016 our request for TIRZ assistance in restoration of our building located at 101 Virginia in McKinney was approved. The approval included a deadline of Aug 31, 2016, which at the time seemed very reasonable and was within our expectations for completion.

However, we encountered numerous unexpected additions to our project in this 100 year old building. In addition, we also had many delays meeting city code and ADA requirements. Those delays have significantly extended the timeline to finish the improvements. Fortunately our current tenants have been very patient with the construction.

We will be starting construction on this final phase of the project as soon as possible but have no idea what delays could be in our future. Accordingly we would respectfully like to request an extension of 90 days or until November 30 of this year.

Thank you so much for your consideration of this request.



James A. (Jay) Collier
General Partner
Coit Plano Parkway, LTD
1113 Shady Oaks Circle
McKinney, TX 75070
214-551-5820
Jcollier001@tx.rr.com



DOCUMENT CONTROL

Please attach this form to original documents to obtain signatures.

FROM: Matt Robinson **DEPT:** Planning **EXT:** 2632 **DATE:** 02/03/16
 Reinvestment Zone Number One - Coit/Plano Parkway, Ltd. -
NAME OF DOCUMENT: Agreement for 101 W. Louisiana Street – Exterior Roof Parapet
 Restoration with Decorative Detail and Cornice Improvements Project

TYPE OF DOCUMENT: (check one)

- ☒ Contract/Agreement
☐ Contract Amendment
☐ Change Order
☐ Lien/Lien Release

Start Date:

- ☐ Grant
☐ Administrative Order
☐ Easement

End Date:

- ☐ Facility Agreement
☐ Other _____
☐ Grant

Number of Documents Attached (<i>minimum of 2 ORIGINALS required for all contracts</i>)	2
Date and Amount Approved by City Council (<i>if applicable</i>)	\$
Agenda # (<i>if applicable</i>)	16-131
Project Name and Project Number (<i>required for all AI, CO, DR, FA, FC, FI, GR, LI, PK, ST, TR, WA, WW projects</i>)	
Account No. (<i>if applicable</i>)	
Contract/Grant Value (<i>if applicable</i>)	\$25,000.00

ROUTING

Please sign the attached documents, initial, and date form then forward to the next person checked for signature (must be routed in the order shown below):

Check box for required signatures		INITIALS	DATE
<input checked="" type="checkbox"/>	Executive Director (<i>Required for all documents</i>) <i>ML</i>	<i>ML</i>	2.3.16
<input type="checkbox"/>	IT Director (<i>Required if IT related</i>)		
<input type="checkbox"/>	Budget Manager (<i>Item is budgeted and funds are available</i>)		
<input type="checkbox"/>	Purchasing Manager (<i>Required if goods or services are purchased</i>)		
<input checked="" type="checkbox"/>	Finance Director (<i>Required for all expenditure items</i>)		
<input type="checkbox"/>	Grant Administrator (<i>Required for ALL grant related documents</i>)		
SUBMIT TO CITY ADMINISTRATION FOR THE FOLLOWING SIGNATURES			
<input checked="" type="checkbox"/>	City Attorney <input checked="" type="checkbox"/> Review <input type="checkbox"/> Sign	<i>u</i>	2/8/16
<input type="checkbox"/>	Mayor		
<input checked="" type="checkbox"/>	City Manager / Assistant City Manager (<i>Required for all contracts</i>)	<i>D.D.</i>	2-9-16
<input type="checkbox"/>	Notary		
<input checked="" type="checkbox"/>	City Secretary	<i>SH</i>	2-9-16

RETURN ALL COPIES BY (date)

02/12/16

RETURN ALL COPIES TO

Matt Robinson

Send original document (with all required signatures) and this completed form to the City Secretary. Date received by City Secretary: _____

**REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY
AND
COIT/PLANO PARKWAY, LTD.
CHAPTER 380 ECONOMIC DEVELOPMENT AND PROJECT PLAN
IMPLEMENTATION AGREEMENT FOR 101 W. LOUISIANA STREET
EXTERIOR ROOF PARAPET RESTORATION WITH DECORATIVE
DETAIL AND CORNICE IMPROVEMENTS PROJECT**

WHEREAS, *COIT/PLANO PARKWAY, LTD.* , a Texas limited partnership (hereinafter "C.P.P., Ltd."), is entering into this Chapter 380 Economic Development and Project Plan Implementation Agreement for Street/Sidewalk Improvements (this "Agreement") pursuant to a program initiated by ***REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY*** (hereinafter "TIRZ") pursuant to Section 311.010(h) of the Texas Tax Code and Chapter 380 of the Texas Local Government Code, for the primary purpose of renovating and improving a vacant/underutilized historic building situated at 101 W. Louisiana Street, McKinney, Texas ("Structure"), and which project is known as the ***101 W. LOUISIANA STREET EXTERIOR ROOF PARAPET RESTORATION WITH DECORATIVE DETAIL AND CORNICE IMPROVEMENTS PROJECT*** (the "Project") located wholly within Reinvestment Zone Number One in the "Town Center" area of the TIRZ of McKinney, Texas; and

WHEREAS, the TIRZ has agreed to an economic development grant to C.P.P., Ltd. based on the timely satisfaction of the conditions and upon the timely completion of the Project, including but not limited to building and installing a new 167 linear foot parapet with decorative details and new cornices along the north and east elevations of the of the Structure together with any accompanying facade repairs necessitated thereby to maintain the historical integrity of the Structure; and

WHEREAS, the TIRZ has the authority under Section 311.010(h) and Chapter 380 of the Texas Local Government Code to make loans or grants of TIRZ funds for the purposes of promoting local economic development and stimulating business and commercial activity within the TIRZ; and

WHEREAS, the TIRZ has established the Project as an eligible project under the TIRZ Project Plan as required by law and determines that a conditional grant to C.P.P., Ltd. of its funds will serve the public purpose of promoting local economic development and enhancing business and commercial activity in the TIRZ and the City of McKinney, Texas; and

WHEREAS, the TIRZ has concluded and hereby finds that this Agreement clearly promotes economic development in the TIRZ and, as such, meets the requisites under Section 311.101(h) and Chapter 380 of the Texas Local Government Code and further, is in the best interests of the TIRZ, C.P.P., Ltd., and the City of McKinney, Texas; and

WHEREAS, the City Council has considered and approved this Agreement pursuant to applicable law.

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, TIRZ and C.P.P., Ltd., agree as follows:

SECTION 1. TERM

This Agreement shall be effective from the Effective Date until August 31, 2016, unless terminated sooner under the provisions herein.

SECTION 2. DEFINITIONS

The following words shall have the following meanings when used in this Agreement.

- a. Agreement. The word "Agreement" means this Chapter 380 Economic Development and Project Plan Implementation Agreement, together with all exhibits, schedules, and amendments attached to this Agreement from time to time, if any.
- b. Grant. The word "Grant" means a payment to C.P.P., Ltd. under the terms of this Agreement of an amount not to exceed Twenty-Five Thousand and No/100 Dollars (\$25,000) in eligible Project costs.
- c. Grant Submittal Package. The words "Grant Submittal Package" mean the documentation required to be supplied to TIRZ as a condition of receipt of any Grant.
- d. Project. The word "Project" means certain renovations to the historic building located generally at 101 W. Louisiana Street, McKinney, Texas, 75069. The specific renovations eligible for Project reimbursement shall include, and are limited to, building and installing a new 167 linear foot parapet with decorative details and new cornices along the north and east elevations of the Structure together with any accompanying facade repairs necessitated thereby to maintain the historical integrity of the Structure. Approved expenditures for the Project are referred to as the "Eligible Costs".

- e. C.P.P., Ltd. The phrase “C.P.P., Ltd.” means Coit/Plano Parkway, Ltd., a Texas limited partnership, including its assigns and successors-in-interest. For purposes of this Agreement, C.P.P., Ltd.’s address is 1113 Shady Oaks Circle, McKinney, Tx 75070-5213, McKinney, TX, 75069.
- f. TIRZ. The letters “TIRZ” means Reinvestment Zone Number One, City of McKinney. For purposes of this Agreement, TIRZ’s address is 222 N. Tennessee, McKinney, Texas 75069.

SECTION 3. GRANT FUNDING OBLIGATION OF TIRZ

During the term of this Agreement, TIRZ shall fund a one-time grant in an amount not to exceed **Twenty-Five Thousand and No/100 Dollars (\$25,000.00)** for Eligible Costs, which shall be payable upon the satisfaction of the express terms and conditions described in Section 4 below. Subject to C.P.P., Ltd.’s complete and continuous satisfaction of the Section 4 conditions, TIRZ agrees to process the Grant within thirty (30) days after receipt of C.P.P., Ltd.’s complete and correct Grant Submittal Package. Notwithstanding the foregoing, the Grant shall not be funded until: (1) C.P.P., Ltd. satisfies all applicable obligations in Section 4 and (2) the TIRZ has sufficient funds in the TIRZ Fund to satisfy the entire Grant.

SECTION 4. OBLIGATIONS OF C.P.P., LTD.

While this Agreement is in effect, C.P.P., Ltd. shall comply with the following terms and conditions to be eligible for any Grant; as such conditions are described or may apply:

- a. C.P.P., Ltd. shall fund and complete the Project on or before August 31, 2016, and shall receive a final “green tag” inspection for the Project at the historic building at 101 W. Louisiana Street on or before that date;
- b. C.P.P., Ltd. shall submit a Grant Submittal Package to the TIRZ staff consisting of: (1) the issued building permit(s), final certificate of occupancy, a Bills Paid Affidavit in the form of attached **Exhibit “A,”** and “as built” plans for any and all Project work shown on **Exhibit “B,”** both of which are attached hereto, and (2) all cost and payment documentation of C.P.P., Ltd. and its general contractor for the Eligible Costs. The TIRZ staff, or its designee, shall verify that the expenditures were made in such amounts prior to any Grant disbursement.
- c. C.P.P., Ltd. shall be in compliance with all applicable City of McKinney codes, state and federal laws, and local ordinances applicable to the Project.

SECTION 5. EVENTS OF DEFAULT.

Each of the following shall constitute an event of default under this Agreement:

- a. TIRZ's failure to process any Grant payment to C.P.P., Ltd. in accordance with Section 3 of this Agreement.
- b. C.P.P., Ltd.'s violation or failure to perform any of the covenants contained in Section 4 hereinabove.

SECTION 6. EFFECT OF AN EVENT OF DEFAULT

In the event of default under Section 5, the non-defaulting party shall give written notice to the other party of any default, and the defaulting party shall have thirty (30) days to cure said default. Should said default remain uncured and the non-defaulting party is not otherwise in default, the non-defaulting party shall have the right to immediately terminate this Agreement.

As long as it shall not be in default, C.P.P., Ltd. shall further have the power to enforce specific performance to collect amounts owing upon TIRZ's default without terminating this Agreement. No action shall lie for punitive damages, and no special or consequential damages shall be recovered by either party. C.P.P., Ltd. shall be entitled to receive from TIRZ any Grants due C.P.P., Ltd. through the date of termination.

If McKinney exercises its rights to terminate the Agreement, C.P.P., Ltd. shall not be entitled to any Grant payments hereunder.

SECTION 7. MISCELLANEOUS PROVISIONS

The following miscellaneous provisions are a part of this Agreement:

- a. **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by all of the parties hereto.
- b. **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Collin County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Collin County, Texas.
- c. **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. TIRZ warrants and represents that the individual executing this Agreement on behalf of

TIRZ has full authority to execute this Agreement and bind TIRZ to the same. C.P.P., Ltd. warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.

- d. **No Waiver of Sovereign Immunity.** No party hereto waives any statutory or common law right to sovereign immunity by virtue of its execution hereof.
- e. **Execution of Agreement.** The TIRZ has authorized its Chairman to execute this Agreement on behalf of TIRZ.
- f. **Severability.** In the event any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement shall, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.
- g. **Notices.** All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown above in Section 2. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address.
- h. **Effective Date.** The effective date (the "Effective Date") of this Agreement shall be the date of the later to execute this Agreement by C.P.P., Ltd. and TIRZ.
- i. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

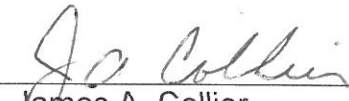
COIT/PLANO PARKWAY, LTD., a Texas Limited Partnership, By and Through its General Partner James A. Collier

By:

Name:

Title:

Date:


James A. Collier

General Partner

1/28/16

**REINVESTMENT ZONE NUMBER ONE, CITY OF
MCKINNEY**

By:
Name:
Title:


Don Day
Chairman

Date:

2-9-16

ATTEST:

By:


Name: Sandy Hart, TRMC, MMC

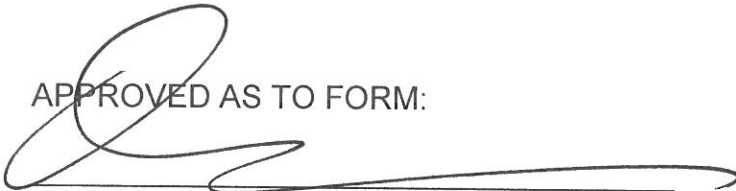
Title: TIRZ SECRETARY

Date:

2/9/16



APPROVED AS TO FORM:



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

Exhibit "A"

BILLS PAID AFFIDAVIT

Date: _____

Project Name: _____

Owner Name: _____

Owner's Mailing Address:

Contractor Name(s): _____

Contractor's Mailing Address(es):

_____	_____
_____	_____
_____	_____
_____	_____

Affiant's Name: _____

Affiant's Mailing Address:

Phase/Lots and Blocks: _____

Improvements: _____

THE STATE OF TEXAS

§

COUNTY OF COLLIN

§

Before me, the undersigned, on this day personally appeared _____, known to me to be a credible person and officer of _____, a _____ (hereinafter called "Affiant"), and who, being duly sworn, upon his oath declares and acknowledged that the following statements are true and within the personal knowledge of Affiant:

1. Affiant has personal knowledge of the facts stated in this affidavit. Affiant has full authority to make the agreements in this affidavit on behalf of Owner(s) _____

_____ (hereinafter referred to as "Owner" whether one or more).

2. Affiant understands that the Reinvestment Zone Number One, City of McKinney, Texas and/or the City of McKinney, Texas ("TIRZ" and "City," respectively) have required this affidavit as a condition of a grant of incentives under an economic development agreement involving the Property identified above located within the City of McKinney, Collin County, Texas (the "Project").

3. Owner has constructed and installed, or caused to be constructed and installed, certain private building improvements, public improvements or infrastructure required by the TIRZ or City and necessary to serve the Project.

4. Affiant has actual knowledge that all bills owed by Owner to others for materials supplied or labor performed in connection with the Project have been fully paid and satisfied.

5. **Owner agrees to indemnify and hold TIRZ and City harmless from and against any loss or expense resulting from false or incorrect information in this affidavit.**

OWNER:

COIT / PLANO PARKWAY, LTD]

A limited partnership for real estate
development

By: _____

Name: _____

Title _____

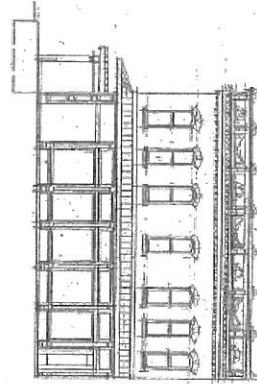
SUBSCRIBED AND SWORN TO before me on this ____ day of _____, 2016, by
_____, in his/her capacity as _____, of
_____ a _____ (hereinafter called "Affiant").

Notary Public, State of Texas

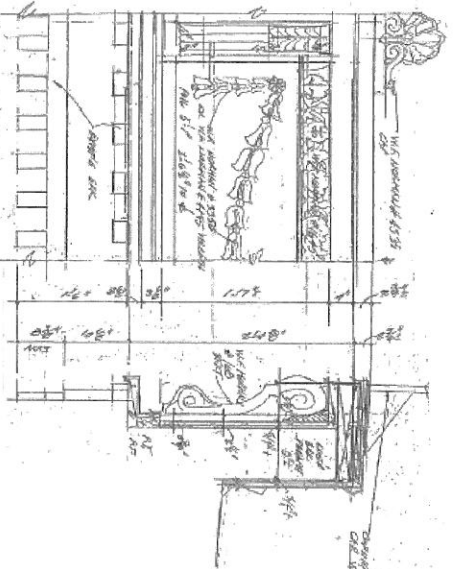
Exhibit "B"

PROJECT PLANS

2 NORTH ELEVATION

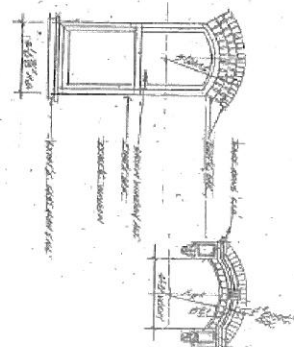


3 TYPICAL CORNICE

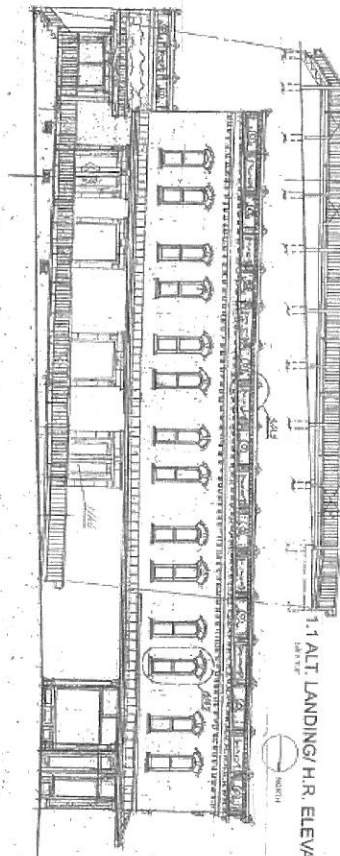


1,1 ALT. LANDING/H.R. ELEVATION

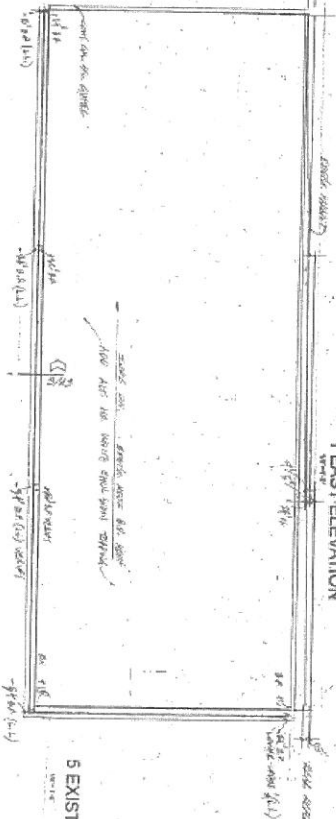
4 TYPICAL WINDOW



1 EAST ELEVATION



5 EXISTING PARAPET PLAN



**FIRST AMENDMENT TO
CHAPTER 380 ECONOMIC DEVELOPMENT AND PROJECT PLAN
IMPLEMENTATION AGREEMENT FOR 101 W. LOUISIANA STREET
EXTERIOR ROOF PARAPET RESTORATION WITH DECORATIVE
DETAIL AND CORNICE IMPROVEMENTS PROJECT
BY AND BETWEEN
REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY
AND
COIT/PLANO PARKWAY, LTD.**

This First Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation and Loan Agreement (the "First Amendment") is entered into by and between Reinvestment Zone Number One, City of McKinney ("TIRZ") and Coit/Plano Parkway, Ltd., a Texas limited partnership (hereinafter "C.P.P., Ltd."), as follows.

WHEREAS, C.P.P., Ltd. entered into that certain Chapter 380 Economic Development and Project Plan Implementation Agreement for certain improvements to the property and structure(s) situated at 101 W. Louisiana Street (the "Original Agreement") with TIRZ for the primary purpose of renovating and improving a vacant/underutilized historic building situated at 101 W. Louisiana Street, McKinney, Texas ("Structure"), and which project is known as the 101 W. Louisiana Street Exterior Roof Parapet Restoration With Decorative Detail And Cornice Improvements Project (the "Project") located wholly within Reinvestment Zone Number One in the "Town Center" area of the TIRZ of McKinney, Texas; and

WHEREAS, C.P.P., Ltd. has requested that the date for completion of the Project be extended and TIRZ consents to such extension.

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, TIRZ and C.P.P., Ltd., agree as follows:

SECTION 1. AMENDMENT

From and after the effective date of this First Amendment, Section 4 of the Original Agreement, entitled "Obligations of C.P.P., Ltd.," is hereby amended by amending Paragraph (a) of Section 4 to read as follows:

- "a. C.P.P., Ltd. shall fund and complete the Project on or before November 30, 2016, and shall receive a final "green tag" inspection for the Project at the historic building at 101 W. Louisiana Street on or before that date;"

SECTION 2. 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.
- (d) This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

COIT/PLANO PARKWAY, LTD., A Texas Limited Partnership, By and Through its General Partner Coit/Plano Parkway Management, LLC, a Texas Limited Liability Corporation

By: _____
Name: James A. Collier
Title: President
Date: _____

REINVESTMENT ZONE NUMBER ONE, CITY OF MCKINNEY

By: _____
Name: Don Day
Title: Chairman
Date: _____

ATTEST:

By: _____
Name: Sandy Hart, TRMC, MMC
Title: TIRZ SECRETARY
Date: _____

APPROVED AS TO FORM:

MARK S. HOUSER
Attorney for Reinvestment Zone Number One,
City of McKinney

PREPARED IN THE OFFICES OF:
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