

RESOLUTION NO. 2017-08-____(R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MCKINNEY, TEXAS, AND MCKINNEY SH I, LTD, A TEXAS LIMITED LIABILITY COMPANY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council of the City of McKinney, Texas, has determined the need to approve a Chapter 380 Economic Development Agreement (the "Agreement") to provide grants and financial incentives to McKinney SH I, Ltd., a Texas limited liability company; and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code and for the public purpose of promoting economic development and diversity, increasing employment, reducing unemployment and underemployment, expanding commerce and stimulating business and commercial activity in the State of Texas and the City, the City desires to offer certain economic development grants to McKinney SH I, Ltd., as more particularly described in the Agreement; and

WHEREAS, a Chapter 380 Economic Development Agreement is the binding, legal document governing the incentives and development of a 55,000 square foot twelve (12) screen Cinemark® Movie Theater, with lounge seating and food/drink delivery, and two (2) Class A retail buildings containing a total of approximately 20,250 square feet as a part of a larger approximately 150,000 square foot development located south of U.S. Highway 380 between Bois D'Arc Road and Hardin Blvd. within the City.

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 Development Agreement between the City of McKinney and McKinney SH I, Ltd.

Section 2. The City Manager is authorized to execute the Chapter 380 Economic Development Agreement between the City of McKinney and McKinney SH I, Ltd.

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 15th DAY OF AUGUST, 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