

CITY OF MCKINNEY, TEXAS



Legislation Details (With Text)

File #: 16-882 **Name:** Rescind Approval of Project #14-01
Type: Agenda Item **Status:** Approved
In control: McKinney Community Development Corporation
On agenda: 8/25/2016 **Final action:** 8/25/2016
Title: Consider/Discuss/Act to Rescind Approval of Project #14-01, a Grant in the Amount of Two Million Dollars and no/100 (\$2,000,000) for Costs Related to Establishment of a Facility and Commencement of Business Operations in McKinney, Texas

Indexes:

Attachments: 1. Mutual Rescission Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|----------|--------|
| 8/25/2016 | 1 | McKinney Community Development Corporation | Approved | Pass |

Consider/Discuss/Act to Rescind Approval of Project #14-01, a Grant in the Amount of Two Million Dollars and no/100 (\$2,000,000) for Costs Related to Establishment of a Facility and Commencement of Business Operations in McKinney, Texas

COUNCIL GOAL: Direction for Strategic & Economic Growth

MEETING DATE: August 25, 2016

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- The McKinney Community Development Corporation will consider rescinding approval of Project #14-01, a grant approved in an amount of \$2,000,000 for costs related to the establishment of a business facility and commencement of business operations in McKinney.

BACKGROUND INFORMATION:

- McKinney Economic Development Corporation and McKinney Community Development Corporation entered into a grant agreement with Barclays Technology Centre Limited and Barclays Services Corporation effective November 1, 2014.
- McKinney Economic Development Corporation, McKinney Community Development Corporation, Barclays Group Operations Limited and Barclays Services Corporation have executed a mutual rescission agreement to terminate all obligations of the grant agreement that became effective November 1, 2014.

FINANCIAL SUMMARY:

- Board action to rescind approval of project #14-01 will release the \$2,000,000 in funds

committed to project #14-01 so they may be available for funding future Type B eligible projects in McKinney.