



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 21-0866 **Name:** Amend Chapter 380 Agreement, McKinney Knittery/Downtown Drygoods for 119 W Louisiana St

Type: Resolution **Status:** Approved

In control: Reinvestment Zone Number One

On agenda: 10/4/2021 **Final action:** 10/4/2021

Title: Conduct a Public Hearing to Consider/Discuss/Act on a First Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery/Downtown Dry Goods for the Façade Improvement Project at 119 W. Louisiana Street

Indexes:

Attachments: 1. Resolution, 2. Agreement, 3. Extension Request Letter, 4. First Amendment, 5. Presentation

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------------|--------------------------|--------|
| 10/4/2021 | 1 | Reinvestment Zone Number One | Close the public hearing | Pass |
| 10/4/2021 | 1 | Reinvestment Zone Number One | Approved | Pass |

Conduct a Public Hearing to Consider/Discuss/Act on a First Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery/Downtown Dry Goods for the Façade Improvement Project at 119 W. Louisiana Street

MEETING DATE: October 4, 2021

DEPARTMENT: Development Services - Planning Department

CONTACT: Paula Jarrett Nasta, Historic Preservation & Downtown Development Planner
Jennifer Arnold, AICP, Director of Planning

COUNCIL GOAL: Enhance the Quality of Life in McKinney
(5D: Promote reinvestment activities in McKinney’s historic downtown that balance the historic character and current market needs)

RECOMMENDED ACTION:

- Staff recommends approval of the amendment extending the deadline for the completion of the façade improvements to March 31, 2022 as outlined in the proposed agreement.

ITEM SUMMARY:

- The proposed amendment to the Chapter 390 Economic Agreement with McKinney Knittery is to extend the deadline of the obligation to complete the façade improvements until March 31, 2022 (from September 30, 2021).
- Under the agreement approved by the TIRZ #1 Board on December 1, 2020, McKinney Knittery/Downtown Drygoods is to:
 - Make façade improvements consisting of storefront restoration.

- Receive a “green tag” inspection for the improvements by September 30, 2021.
- Under the proposed amendment, the specific obligations of McKinney Knittery/Downtown Drygoods to construct façade improvements are amended as follows: agreement approved by the TIRZ #1 Board on December 1, 2020, McKinney Knittery is to:
 - McKinney Knittery shall fund and complete the project on or before March 31, 2022 and shall receive a final “green tag” inspection for the Project at the historic building located at 119 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:

- The TIRZ #1 Board approved a Chapter 380 Development and Project Plan Implementation Agreement with McKinney Knittery for façade improvements consisting of storefront restoration on December 1, 2020.

FINANCIAL IMPACT:

- N/A