



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 20-0989 **Name:** Amend Chapter 380 Agreement - McKinney Knittery, 117 W. Louisiana St.

Type: Agenda Item **Status:** Approved

In control: Reinvestment Zone Number One

On agenda: 11/3/2020 **Final action:** 11/3/2020

Title: Conduct a Public Hearing to Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery for the Façade Improvement Project at 117 W. Louisiana Street

Indexes:

Attachments: 1. Extension Request Letter, 2. Proposed First Amendment to 117 W Louisiana Facade Restoration (Redlines), 3. Proposed First Amendment to 117 W Louisiana Facade Restoration, 4. TIRZ Resolution (117 W. Louisiana - McKinney Knittery), 5. TIRZ Agreement (117 W. Louisiana - McKinney Knittery), 6. Presentation

Date	Ver.	Action By	Action	Result
11/3/2020	1	Reinvestment Zone Number One	Close the public hearing	Pass
11/3/2020	1	Reinvestment Zone Number One	Approved	Pass

Conduct a Public Hearing to Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery for the Façade Improvement Project at 117 W. Louisiana Street

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)

MEETING DATE: November 3, 2020

DEPARTMENT: Development Services - Planning Department

CONTACT: Mark Doty, Assistant Director of Planning
Jennifer Arnold, AICP, Director of Planning

RECOMMENDED ACTION:

- Staff recommends approval of the amendment extending the deadline for the completion of the façade improvements to September 30, 2021 as outlined in the proposed resolution.

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 September 30, 2021 (from September 30, 2020).
- Under the agreement approved by the TIRZ #1 Board on January 21, 2020, McKinney Knittery is to:

- Make façade improvements consisting of storefront restoration.
- Receive a “green tag” inspection for the improvements by September 30, 2020.
- Under the proposed amendment, the specific obligations of McKinney Knittery to construct façade improvements are amended as follows: agreement approved by the TIRZ #1 Board on January 21, 2020, McKinney Knittery is to:
 - McKinney Knittery shall fund and complete the project on or before September 30, 2021 and shall receive a final “green tag” inspection for the Project at the historic building located at 117 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 McKinney Knittery for façade improvements consisting of storefront restoration on January 21, 2020.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A