



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 18-712 **Name:** 205 W. Louisiana Ch. 380 Extension Request
Type: Agenda Item **Status:** Agenda Ready
In control: Reinvestment Zone Number One
On agenda: 8/21/2018 **Final action:**
Title: Conduct a Public Hearing to Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development and Project Plan Implementation Agreement with DFA 205, LP for the project at 205 W. Louisiana Street

Indexes:

Attachments: 1. Extension Request Letter, 2. First Amendment to TIRZ Agreement, 3. Executed TIRZ Agreement

Date	Ver.	Action By	Action	Result
8/21/2018	1	Reinvestment Zone Number One	Approved Closing Public Hearing	Pass

Conduct a Public Hearing to Consider/Discuss/Act on an Amendment to the Chapter 380 Economic Development and Project Plan Implementation Agreement with DFA 205, LP for the project at 205 W. Louisiana Street

MEETING DATE: August 21, 2018

DEPARTMENT: Planning

CONTACT: Matt Robinson, AICP, Planning Manager
Jennifer Arnold, AICP, Interim Director of Planning

RECOMMENDED ACTION:

- Staff recommends approval of the amendment extending the deadline for the completion of the fire safety improvements to December 31, 2018 as outlined in the proposed amendment.

ITEM SUMMARY:

- The proposed amendment to the Chapter 380 Economic Development Agreement with DFA 205, LP is to extend the deadline of the obligation to complete the façade improvements by approximately 122 days (from September 1, 2018 to December 31, 2018).
- Under the agreement approved by the TIRZ #1 Board on December 5, 2017, DFA 205, LP were to:
 - Install underground utilities and a fire safety system, that includes but is not limited to a fire sprinkler system and a fire alarm system; and
 - Receive a “green tag” inspection of the improvements by September 1, 2018.
- Due to delays with excavation for the underground garage and other construction related issues, the completion of the project has been delayed and as such will not be completed by

the stated September 1, 2018 deadline.

- Under the proposed amendment, the specific obligations of DFA 205, LP to install underground utilities and fire safety system are amended as follows:
 - DFA 205, LP shall fund and complete the project on or before December 31, 2018, and shall receive a final “green tag” inspection for the project at 205 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 Economic Development Agreement with DFA 205, LP for fire safety improvements at their December 5, 2017 meeting.

FINANCIAL IMPACT:

- N/A