



21-0865

TITLE: Conduct a Public Hearing to Consider/Discuss/Act on a Second 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

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 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.
 - It was amended in November of 2020 to extend to September 30, 2021.
- 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 March 31, 2022 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:

- 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.
- The TIRZ #1 Board approved a first amendment to a Chapter 380 Development and Project Plan Implementation Agreement with McKinney Knittery for façade improvements consisting of storefront restoration on November 3, 2020.

FINANCIAL IMPACT:

- N/A

SUPPORTING MATERIALS:

[Resolution](#)

[TIRZ Agreement](#)

[First Amendment](#)

[Extension Request Letter](#)

[Proposed 2nd Amendment](#)

[Presentation](#)