

# 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.