



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 18-392 **Name:** Independent Bank Enterprise Project
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 5/1/2018 **Final action:** 5/1/2018
Title: Consider/Discuss/Act on a Resolution Nominating IBG Real Estate Holdings II, Inc. to the Office of the Governor, Economic Development and Tourism and the Economic Development Bank for Designation as a Qualified Business and Enterprise Project Under the Texas Enterprise Zone Program Under the Texas Enterprise Zone Act, Chapter 2303, Texas Government Code

Indexes:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
5/1/2018	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Nominating IBG Real Estate Holdings II, Inc. to the Office of the Governor, Economic Development and Tourism and the Economic Development Bank for Designation as a Qualified Business and Enterprise Project Under the Texas Enterprise Zone Program Under the Texas Enterprise Zone Act, Chapter 2303, Texas Government Code

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: May 1, 2018

DEPARTMENT: City Manager's Office
City Attorney

CONTACT: Barry Shelton, Assistant City Manager
Mark S. Houser, City Attorney

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution.

ITEM SUMMARY:

- The City has been approached by IBG Real Estate Holdings II, Inc. requesting nomination as an Enterprise Project under the Texas Enterprise Zone Program ("Program") in order to utilize additional incentives available through the State of Texas.
- The City held a public hearing in conjunction with the adoption of Ordinance 2017-11-101 reaffirming the City's continued participation in the Program pursuant to the Texas Enterprise Zone Act, Chapter 2303, Texas Government Code, ("Act"), and identifies the local business and tax incentives that may be available, at the election of the City Council, to any nominated "Project" or "Activity," as those terms are defined by the Act.

- The proposed Resolution nominates IBG Real Estate Holdings II, Inc. for Enterprise Project status.
- The proposed Ordinance confirms that the incentives identified in the proposed Ordinance considered by the City Council on this date are the same incentives that will or may be made available to IBG Real Estate Holdings II, Inc. as a nominated Project pursuant to the Act.
- The proposed Ordinance also confirms IBG Real Estate Holdings II, Inc. is a "qualified business", as defined in Section 2303.402 of the Act, and meets the criteria for designation as an enterprise project, as set forth in Section 2303, Subchapter F of the Act; and provides that the Enterprise Project will take effect on the date of the designation of the enterprise project by the Office and terminate five (5) years from the date of designation.
- The adoption of the proposed Resolution is necessary for the City's nomination of IBG Real Estate Holdings II, Inc. as an Enterprise Project.

BACKGROUND INFORMATION:

- The City desires to create the proper economic and social environment to induce the investment of private resources in productive business enterprises.

SPECIAL CONSIDERATIONS: None.

FINANCIAL SUMMARY: None.

BOARD OR COMMISSION RECOMMENDATION: N/A