

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-881, **Version:** 1

Consider/Discuss/Act to Rescind Approval of Project #15-03 for Financial Incentives for Lincoln Property Company Commercial, Inc. in an Amount up to One Million Five Hundred Thousand Dollars and no/100 (\$1,500,000) for Construction of a Privately-owned, Public-access Park in the Gateway Office and Retail Development

COUNCIL GOAL: Enhance the Quality of Life in McKinney

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 #15-03, funding for a privately-owned, public-access park in the Gateway Office and Retail Development.

BACKGROUND INFORMATION:

- The City of McKinney, McKinney Economic Development Corporation and McKinney Community Development Corporation entered into a Chapter 380 Economic Incentive and Master Development Agreement for office and retail development in McKinney Gateway with Lincoln Property Company Commercial, Inc. on May 14, 2015.
- The McKinney Community Development Corporation approved funding for Project #15-03 in an amount of up to \$1,500,000 for a privately-owned, public-access park in McKinney Gateway Office and Retail Development.
- On February 15, 2016, Lincoln Property Company Commercial, Inc. notified McKinney Community Development Corporation it was withdrawing from the project.

FINANCIAL SUMMARY:

- Board action to rescind approval of Project #15-03 will release the \$1,500,000 in funds committed to Project #15-03 so they may be available for funding future Type B eligible projects in McKinney.