

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-882, **Version:** 1

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.