



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-829, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Execute a Chapter 380 Agreement with Independent Bank Group, Inc.

COUNCIL GOAL: Operational Excellence

MEETING DATE: August 15, 2017

DEPARTMENT: City Manager

CONTACT: Paul G. Grimes

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution

ITEM SUMMARY:

- The attached Agreement provides for incentives in the form of ad valorem tax reimbursements for a 10 year period on building improvements and business personal property, up to an aggregate maximum of \$1,043,000, incident to the relocation of the corporate national headquarters of Independent Bank Group, Inc. to a new office building and campus on a 10.4 acre parcel in the Craig Ranch Corporate Center.

BACKGROUND INFORMATION:

- Independent Bank Group, Inc. recently announced its construction of a new corporate national headquarters in McKinney. The project is estimated at \$44,400,000, including a 6-story office building and a 750-space structured parking garage. The facility must be completed by December 31, 2019 to receive the incentives. Independent Bank Group, Inc. is currently located at 1600 Redbud Boulevard in McKinney.

SPECIAL CONSIDERATIONS: None

FINANCIAL SUMMARY:

- The tax reimbursements are paid after the City receives ad valorem taxes from the property owner.

BOARD OR COMMISSION RECOMMENDATION: None

