



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-052DA, **Version:** 1

Consider/Discuss/Act on a Resolution Approving Chapter 380 Economic Development Agreement Between the City of McKinney, Texas, and McKinney SH I, LTD, for the Construction of a Portion of Bois D' Arc Road, Generally Between U.S. Highway 380 and Crowe Lane

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: August 15, 2017

DEPARTMENT: City Manager

CONTACT: Barry Shelton, Assistant City Manager
Michael Quint, Executive Director of Development Services
Gary Graham, PE, Director of Engineering
Brandon Opiela, Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Resolution

ITEM SUMMARY:

- This Resolution authorizes the City Manager to execute the 380 Economic Development Agreement with McKinney SH I, LTD for the development of a commercial center on the southwest corner of US 380 and Hardin Boulevard.
- The proposed commercial center is part of the Costco development under construction.

BACKGROUND INFORMATION:

- The City has the authority under Chapter 380 of the Texas Local Government Code to make loans or grants of City funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City.

FINANCIAL SUMMARY:

- Under the proposed agreement, the City will reimburse up to \$1.35 million of the construction costs for a portion of Bois D' Arc Road, subsequent to the issuance of a Certificate of Occupancy for a 12-screen, approximately 55,000 square foot movie theater and two retail buildings totaling approximately 20,250 square feet.

BOARD OR COMMISSION RECOMMENDATION:

- N/A

