



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 19-0438, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Accept Conveyance of Title for the Collin County Historic Courthouse

COUNCIL GOAL: Enhance the quality of life in McKinney

MEETING DATE: May 21, 2019

DEPARTMENT: MPAC / McKinney Main Street

CONTACT: Amy Rosenthal, MPAC / McKinney Main Street Director

RECOMMENDED CITY COUNCIL ACTION:

- Approve the Resolution

ITEM SUMMARY:

- Ownership of the Collin County Historic Courthouse (now functioning as McKinney Performing Arts Center) will transfer from Collin County to the City of McKinney.

BACKGROUND INFORMATION:

- On November 8, 2002, the City of McKinney entered into a Lease and Management Agreement with Collin County for the Collin County Historic Courthouse.
- The City of McKinney requested an advance exercise of its Option to Purchase under Section 19 and Section 20 of the Lease.
- Section 19 provides for the City's exclusive right to purchase after the latter of 20 years after the commencement date (November 8, 2002) or the expiration of the Lessor's bonded indebtedness. The County has verified that bonds have been retired.
- A transfer of ownership allows the City of McKinney to pursue and accept grant opportunities for maintenance and preservation of the Historic Collin County Courthouse. This transfer relieves the County of any obligations or liability associated with grant funding.
- Grant funding helps support the City's commitment to the facility as a public building serving the community as the McKinney Performing Arts Center.
- The Deed of Warranty is scheduled for the consent agenda of Collin County's Commissioner Court on Monday, May 20, 2019.

FINANCIAL SUMMARY:

- Based on the metrics in the Lease, the Option Price, is \$10.00, if exercised in advance or after the end of 20 years, as contemplated in the Lease.

BOARD OR COMMISSION RECOMMENDATION:

- N/A