

RESOLUTION NO. 2017-05-____ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT WITH AIMBRIDGE HOSPITALITY, LLC FOR THE RESORT HOTEL AT CRAIG RANCH

WHEREAS, Aimbridge intends to construct and operate a resort hotel with 285 guest rooms, a conference center containing at least 33,000 square feet of meeting space, a resort-style pool with “lazy river”, a fitness center, a three-meal restaurant, a lounge with terrace/pool seating and food/beverage service, a coffee/bakery kiosk, structured parking, valet and self-parking, a gift/sundries shop, a business center, and high speed internet (the “Facility”) to be located on an 8.011 acre parcel at the northeast corner of Collin McKinney Parkway and Van Tuyl Parkway as more particularly described on Exhibit “A” attached hereto, and including guest access to the golf course at TPC Craig Ranch (“TPC”), the Craig Ranch Fitness Center facility, and at least 3,000 square feet of conference meeting space at the TPC Clubhouse; and

WHEREAS, Aimbridge has requested that the City authorize and provide certain economic development grants as provided herein; and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code and for the public purpose of promoting economic development and diversity, increasing employment, reducing unemployment and underemployment, expanding commerce, and stimulating business and commercial activity in the State of Texas, Collin County, and the City, the City desires to offer certain economic development grants to Aimbridge as more particularly described in this Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Manager is hereby authorized to execute a Chapter 380 Economic Development program and agreement with Aimbridge Hospitality, LLC for the resort hotel at Craig Ranch.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 2nd DAY OF MAY, 2017.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE, TRMC
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney