



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0398, **Version:** 1

Conduct a Public Hearing to Consider/Discuss/Act on a Second Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery/Downtown Dry Goods for the Façade Improvement Project at 119 W. Louisiana

COUNCIL GOAL: Enhance the Quality of Life in McKinney

MEETING DATE: May 3, 2022

DEPARTMENT: Development Services - Planning Department

CONTACT: Paula Jarrett Nasta, AIA, Planning Manager

ITEM SUMMARY:

- The proposed amendment to the Chapter 380 Economic Agreement with the McKinney Knittery/Downtown Dry Goods is to further extend the deadline of the obligation to complete the façade improvements until September 30, 2022 (from March 31, 2022).
- Under the agreement approved by the TIRZ #1 Board on December 1, 2020, McKinney Knittery/Downtown Dry Goods was to:
 - Make façade improvements consisting of storefront restoration.
 - Receive a “green tag” inspection for the improvements by September 30, 2020.
- Under this proposed second amendment, the specific obligations of McKinney Knittery/Downtown Dry Goods to construct façade improvements are amended as follows:
 - McKinney Knittery/Downtown Dry Goods shall fund and complete the project on or before September 30, 2022 and shall receive a final “green tag” inspection for the Project at the historic building located at 117 W. Louisiana Street on or before that date.
- Except as specifically amended above, all terms and provisions of the original agreement will remain in full force and effect.

BACKGROUND INFORMATION:

- The TIRZ#1 Board approved a Chapter 380 Economic Development and Project Plan Implementation Agreement with McKinney Knittery/Downtown Dry Goods for Façade improvements consisting of storefront restoration on December 1, 2020.

- The agreement was amended in October of 2021 to extend to March 31, 2022.

FINANCIAL SUMMARY:

- This amount falls within the \$25,000 per qualifying project for Façade Improvements under the TIRZ project plan.
- These funds were originally approved in 2020-21 budget but not were not awarded. Under the TIRZ#1 policy plan, these funds carry over year to year.