



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0397, **Version:** 1

Conduct a Public Hearing to Consider/Discuss/Act on a Third Amendment to the Chapter 380 Economic Development Agreement and Project Plan Implementation Agreement with McKinney Knittery for the Façade Improvement Project at 117 W. Louisiana Street

COUNCIL GOAL: Enhance the Quality of Life in McKinney

(5D: Promote reinvestment activities in McKinney's historic downtown that balance the historic character and current market needs)

MEETING DATE: May 3, 2022

DEPARTMENT: Development Services - Planning Department

CONTACT: Paula Jarrett Nasta, AIA, Planning Manager

RECOMMENDED BOARD ACTION:

- Staff recommends approval of the amendment extending the deadline for the completion of the façade improvements to September 30, 2022 as outlined in the proposed agreement.

ITEM SUMMARY:

- The proposed amendment to the Chapter 380 Economic Agreement with the McKinney Knittery is to 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 January 21, 2020, McKinney Knittery is to:
 - Make façade improvements consisting of storefront restoration.
 - Receive a "green tag" inspection for the improvements by September 30, 2020.
- Under the proposed amendment, the specific obligations of McKinney Knittery to construct façade improvements are amended as follows: agreement approved by the TIRZ #1 Board on January 21, 2020, McKinney Knittery is to:
 - McKinney Knittery shall fund and complete the project on or before September, 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 for Façade improvements consisting of storefront restoration on January 21, 2020.
- The agreement was amended in November of 2020 to extend to September 30, 2021.
- 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 2019-20 but not were not awarded. Under the policy plan, these funds carry over year to year.