



August 14, 2019

TO: MEDC
 FROM: Cindy Schneible, MCDC President
 RE: MCDC Update

Promotional and Community Event Grants

The MCDC board approved eight Promotional and Community Event grant funding requests at the meeting on July 25, 2019. A list of the applicants and funding amounts appear below.

Promotional and Community Event Grant Applicants - Cycle II - FY 19

P&C 19-09	Heritage Guild	Farmers Market, Ghost Walk (Oct), Murder Mystery (Aug), Holiday Tour (Dec)	\$ 12,500
P&C 19-11	Crape Myrtle Trails Foundation	CMT 5K & 10K - Sept 28, 2019	\$ 8,000
P&C 19-12	Direction 61:3	Christmas Mosaic Concert - Dec 21, 2019	\$ 4,000
P&C 19-13	McKinney Rotary Club	Parade of Lights --Dec 14, 2019	\$ 6,000
P&C 19-14	SBG Hospitality	McKinney Wine & Music Festival	\$ 10,000
P&C 19-15	McKinney Main Street	Home for the Holidays/Small Business Sat -- Nov 29-Dec 1, 2019	\$ 15,000
P&C 19-16	McKinney Lacrosse	Fall Tournament -- Oct, Nov 2019	\$ 6,000
P&C 19-17	MISD	NCAA D2 Championship -- Dec 21, 2019	\$ 14,625

\$ 76,125

Project Grants

Public hearings were held on the project grants submitted during cycle III. Board action will be scheduled for the August 22, 2019 meeting.

Project Grants – Cycle III – FY 19

#19-11	McKinney Main Street	Neon Signs for Historic Cultural District	\$ 60,000
#19-12	Boys and Girls Club of Collin County	Replacement of gymnasium floor in McKinney Club	\$ 135,000
#19-13	City of McKinney Parks and Recreation Department	Parks Capital Projects - FY 20 request	\$ 5,500,000

Sheraton McKinney Hotel

The sale of the Sheraton McKinney Hotel condominium unit and lease agreement to Three Wall, LLC (dba McKinney Hotel Fee Owner LLC) closed on Friday, 7/26.

The agreements executed in 2012 relative to the Condominium Declaration and Lease Agreement required payment of an option fee to MCDC (\$908,495) in the event of a sale.

The property will continue to be operated under the Sheraton Flag. The City will continue to retain ownership of the event center. Aimbridge Hospitality will continue to manage both the hotel and event center properties.

Retail Development

In 2015, MCDC and the City partnered with The Retail Coach to develop and implement retail strategy for McKinney and to recruit additional restaurant and retail opportunities for McKinney residents to enjoy.

In addition to the overall McKinney retail trade area, seven submarkets were identified.

- Southgate
- Lake Forest and 380
- Hardin and 380
- Custer and 380
- Highway 121/Craig Ranch
- Historic Downtown McKinney
- Hwy. 75 North/Laud Howell Parkway

Demographic profiles were developed, and are updated annually, for each that provide population; population growth and trends; ethnicity, income, age, households and household growth, educational attainment.

Annually a daytime population summary report and Retail Gap Analysis are prepared for the overall trade area.

Added to the analytics available this year is a cell phone analysis for targeted areas. The first area identified for review was the downtown McKinney Cultural District. Information was shared with downtown business owners at their meeting on August 13th. Highlights from the information presented include:

Downtown Cultural District - August 1, 2017 through July 31, 2018:

- 763,000 visitors/4.5 million visits
- Average length of stay – 179 minutes

Downtown Cultural District - August 1, 2018 through July 31, 2019:

- 789,000 visitors/4.7 million visits
- Average length of stay – 182 minutes

Oktoberfest – 2018

- 43,500 visitors/62,800 visits
- Average length of stay – 119 minutes

Watters Creek – August 1, 2018 through July 31, 2019:

- 803,200 visitors/4.6 million visits
- Average length of stay – 86 minutes

Georgetown, Texas - Town Square Historic District – August 1, 2018 through July 31, 2019:

- 433,000 visitors/1.9 million visits
- Average length of stay – 95 minutes