



September 15, 2020

TO: MEDC
Visit McKinney

FROM: Cindy Schneible

RE: MCDC Update

FY 20 Project Grants

The MCDC board approved the following project grants at the meeting on August 27th:

#20-10	Heard Wildlife Museum	\$40,000	Trail Enhancement
#20-11	Sanchez Charities	\$50,000	Monument at Mexican Cemetery in Pecan Grove
#20-12	St. James CME Church	\$150,000	Low Income Housing

Additionally, the board approved an additional \$300,000 (in grant funds to the HUB 121 project subject to the following conditions:

- C.O. issued for shell structures for Buildings 1, 2, 3 and the Music Pavilion by January 15, 2021 (\$150,000)
- C.O. issued for minimum of three restaurants by May 1, 2021 (\$150,000)

The board will consider an amended project grant request for The Commons at District 121 (northeast corner of Alma and SRT) at the September 24th meeting.

Retail Development Infrastructure Grants

The matching grant program was created to support "legacy" retail with expenses related to exterior infrastructure improvements.

The application period for the second round of Retail Infrastructure Grants closed July 31. Two applications were received, and public hearings were scheduled for the August 27th meeting. However, the application submitted by Cadence was incomplete and may be placed on the agenda for the September meeting, if all information requested is received; the application submitted by Bresnan Artisan Bakery was withdrawn.

FY 21 Budget

The MCDC board approved a revised budget for FY 21. Below is a recap:

<u>Projected revenue:</u>	\$14,992,826
<u>Expenses</u>	
Admin and Operations including Advertising	\$ 895,316

Debt Service, Project Costs	\$ 2,688,769
& Fees	
Grants	\$ 8,930,210
Future Projects	\$ 2,478,531

FY 21 Grant Schedule - Attached



McKINNEY COMMUNITY DEVELOPMENT CORPORATION GRANT CALENDAR

Fiscal Year 2021

Promotional and Community Event Grants:

Application Deadline	Presentation to MCDC Board	Board Vote and Award Notification
Cycle I: November 30, 2020	December 17, 2020	January 28, 2021
Cycle II: May 31, 2021	June 24, 2021	July 22, 2021

Project Grants:

Application Deadline	Presentation to MCDC Board	Board Vote and Award Notification
Cycle I: December 30, 2020	January 28, 2021	February 25, 2021
Cycle II: March 31, 2021	April 22, 2021	May 27, 2021
Cycle III: June 30, 2021	July 22, 2021	August 26, 2021

Retail Development Infrastructure Grants:

Application Deadline	Presentation to MCDC Board	Board Vote and Award Notification
Cycle I: January 29, 2021	February 25, 2021	March 25, 2021
Cycle II: July 30, 2021	August 26, 2021	September 23, 2021

For Additional Information

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