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MCKINNEY MAGAZINE / OCTOBER 2012 / NEXT STEP APPROVED FOR GATEWAY HOTEL, EVENT CENTER IN MCKINNEY

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Next Step Approved for Gateway Hotel, Event Center in McKinney

The McKinney City Council approved agreements last week to move forward with the development of a hotel and conference center at the Gateway site. The agreements with the Beck Group and Champ Hospitality include construction of a 3½ star, full-service hotel with 186 Guestrooms and 20,000 square feet of full-service event space at the development site at the northeast corner of U.S. 75 and the Sam Rayburn Tollway (SRT) in McKinney. The McKinney Community Development Corporation (MCDC), which owns the hotel land, also approved agreements to move the project forward.

"This is an exciting step. With the construction of Emerson Process Management's headquarters along with the Collin College Higher Education Center, we see the 90-acre site as a viable opportunity for continued development in business, retail, educational facilities and hospitality. The hotel will provide quality, affordable service to the business and tourism communities, and the events center will offer a local option for corporate citizens and the entire community for conferences, conventions and business meetings. We look forward to construction beginning again in 2013," said McKinney Mayor Brian Loughmiller.

The development agreement paves the way for the private equity partners to seek funding for the project over the next 90 days that will allow construction to begin after the beginning of the year. The existing structure started for the hotel and event center in 2008 will be used, but the reduced scope of the project allows the entire facility to be fit onto roughly four acres. McKinney entities will retain approximately eight acres of property from the original project. Total project costs are projected to range between \$35 million and \$38 million, with a public incentive to range between \$18 million and \$20.25 million, depending upon final project cost

The city through MCDC will retain ownership of the land and own the event center portion of the property, while private partners will own the hotel. The land and event center will be leased by MCDC to the hotel owner, which has not been determined.

"The McKinney Community Development Corporation is excited about the opportunity the partnership between the City of McKinney, The Beck Group and Champ Hospitality brings to our community. The addition of conference meeting space and full-service hotel amenities to our city will benefit both our residents and resident businesses. The hotel and conference center will also create jobs, enhance quality of life for residents and visitors to McKinney, and stimulate additional development at the Gateway site," said George Fuller, MCDC Board Chair.

Approximately 65 acres of the property remains for development. While the development stalled in 2008, several steps in the past two years are paving the way for the continued development at the Gateway site. In December 2010, McKinney announced the global settlement of the city's two-year dispute with the former developer of the hotel/events center and retail complex on the property. The settlement vested all ownership and control of the parcel to the city, making room for rebirth at the key site that serves as McKinney's southern entryway.

The North Texas Tollway Authority (NTTA) opened the final direct-connecting ramp of

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Digital Edition



This Month's Issue

the interchange at the Sam Rayburn Tollway (SRT) and U.S. 75 in March 2011. The SRT offers quick and convenient access to the rest of the DFW Metroplex, with a drive to D/FW International Airport cut to as little as 30 minutes.

Collin College was the first occupant at Gateway, opening the Higher Education Center in January 2010. Students can take junior and senior-level college classes and earn graduate degrees through five university partners, which offer a variety of bachelor's, master's and doctoral degrees.

Emerson Process Management is building a 130,000-square-foot headquarters facility for their Regulator Technologies division in a 10-acre site at the northwest corner of the development. The long-time McKinney company broke ground on their new \$25 million facility in July with expected completion in 2013.

About McKinney

McKinney, Texas, is unique by nature. As one of the fastest-growing cities in the U.S., McKinney has a current population of more than 136,000. Incorporated in 1848, the city is located 30 miles north of Dallas and is the county seat of Collin County. McKinney offers rolling hills, lush trees, a historic downtown square and unique neighborhoods and developments. The city ranks #2 on the Money Magazine Best Places to Live list. Visit the city's website at www.mckinneytexas.org.

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