

Consider/Discuss a Status Report on the 120-day Investigation/Feasibility/Development Plan Establishment for the proposed Collide Village a +/- 9.2 acre tract of land with Respect to a potential Development Agreement

MEETING DATE: June 3, 2014 - Regular Meeting

DEPARTMENT: Development Services and MEDC

CONTACT: Rick Leisner, Assistant Director of Development Services
John Valencia, MEDC

RECOMMENDED CITY COUNCIL ACTION:

- No action required.

ITEM SUMMARY:

- Jason Adams, CEO of Curious Complex, and anchor tenant of the existing Collide Center business incubator, has requested an exclusive 120-day period, during which he plans on investigating the feasibility of, and searching for investment partners in, the development of the +/- 9.2 acre tract of land located on the southwest corner of State Highway 5 and Davis Street.
- Mr. Adams has worked with city staff to develop a preliminary plan for the 9 acre property in which the Collide Center would become a center piece and catalyst for the development program which includes new residential and commercial uses (in single use and/or mixed use urban downtown buildings) within a compact and pedestrian-walkable design.
- Mr. Adams will provide the City of McKinney a letter defining his intention and agreement to negotiate exclusively with the City for this 120-day period, or on till such time negotiations are terminated.
- The area in consideration includes only what has been considered the “primary site” for downtown redevelopment of City-owned property which is +/- 9.2 acres.
- Mr. Adams will use the 120-days to search for investment and development partners. By the end of the 120-days, he will be required to provide answers to the following questions:
 1. Who are the equity team/partners and what level of participation and/or funding are they committing to the project?
 2. Who are the development partners for the project and what will be their role in the project?
 3. What form of city investment or participation is needed and in what form is this participation (funding, land, fee waivers, etc.)?

4. What form of land deal is being proposed? Will this be a fee simple land transaction, land lease, or some other proposal?
 5. What is the proposed development program (land uses, square footage, number and type of residential units, retail, etc.)?
 6. What are the general numbers of parking spaces being proposed and what is the split between public and private parking (garage and street)?
 7. What are the proposed schedule and/or timing of development phases?
 8. What type of special maintenance organization (BID, PID, etc.), if any, will be proposed to maintain public improvements including open space and/or parking structures?
- Mr. Adams and his team will present their development proposal which will include their answers to the above questions on July 14 to City Council which corresponds to the end of the 120-day period.

BACKGROUND INFORMATION:

- Since the adoption in 2008 of the Town Center Study Initiative Phase 1 Report and associated illustrative vision (together known as the “Town Center Master Plan”), the City of McKinney has been evaluating and implementing a comprehensive strategy of implementation tools (e.g. development policies, development ordinances, grants, public infrastructure investments, catalyst projects, etc.) in order to bring the vision to life and truly allow revitalization and economic redevelopment of the historic Town Center to be achieved and sustained over the long-term.
- In July 2012, as a proactive step to increase momentum for continued revitalization in the Town Center, the City issued a Request for Proposals (12-025RFP) seeking master development proposals from qualified private development firms for the redevelopment of City-owned downtown properties.
- After narrowing the proposals to two finalists, the City was unable to agree upon terms with the potential development partners and negotiations were terminated.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A