



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 15-587, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the Interim City Manager to Negotiate an Agreement with Columbus Realty Partners, LTD. for the Redevelopment of Approximately 9 Acres of City-Owned Property in the Downtown Area

COUNCIL GOAL: Enhance the Quality of Life in Downtown McKinney
Direction for Strategic Growth

MEETING DATE: June 16, 2015

DEPARTMENT: Planning

CONTACT: Michael Quint, Director of Planning
Matt Robinson, AICP, Planning Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approve the Resolution.

ITEM SUMMARY:

- After evaluating the Request for Qualifications (RFQ #15-024) submittals and subsequent interviews and presentations to City Council, Staff recommends moving forward with an exclusive 120-day negotiation period with Columbus Realty Partners, LTD. for the redevelopment of the City-owned 9 acre property located at the Southwest Corner of Davis St. and McDonald St. (State Highway 5).
- As part of the exclusive negotiation period, Columbus Realty Partners, LTD. will use the 120-days to develop a land plan, conceptual architectural renderings and deal structure outlining the development points along with specific City participation elements. By the end of this 120-day time period, Columbus Realty Partners, LTD. will present their development proposal and plan to the City Council for consideration.
- Parameters for the development proposal and plan are as outlined in the City issued RFQ:

Minimum Development Expectations:

- 50,000 square feet of Office Uses;
- 20,000 square feet of Retail, Restaurant, or similar uses;
- 300 Residential dwelling units;
- First phase of the development providing a mixture of land uses; and
- Any structured parking facility(s) constructed on the site would accommodate

some reasonable amount of public parking space allocation.

Role of City

- Primary incentives to come in the form of:
 - Discounted or no-cost land conveyance;
 - Off-site infrastructure improvements; and
 - Potential tax abatements.
- City Council's approval of the Resolution does not obligate the City to participate in a public/private partnership.

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 development of the Historic Town Center to be achieved and sustained over the long-term.
- In February of 2015, the City issued a Request for Qualifications (RFQ #15-24) seeking a partnership with an experienced development team in the redevelopment of an approximately 9 acre City-owned property located in Downtown McKinney. Qualifications sought were for a team with a demonstrated track record, experience and financial capability to develop or redevelop land in a pedestrian-oriented urban infill design that is consistent with the City's adopted Town Center Master Plan.
- The City received responses from seven development teams. Four of these teams were identified for interview, but only three interviews were conducted after one team withdrew from consideration. Of these three teams, the top two were selected to make a presentation to the City Council.
- In May 2015, City Council heard presentations from Columbus Realty Partners, LTD. and Provident Realty Advisors, Inc. regarding their qualifications as a potential development partner for the redevelopment of the City-owned 9 acre property.
- Columbus Realty Partners, LTD. is an award winning development firm based in Dallas, Texas that has been involved in the creation and development of numerous urban mixed-use developments in the State of Texas, including specific projects in Uptown Dallas, Legacy Town Center, Addison Circle and Downtown Plano.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A