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20-0991

TITLE: Conduct a Public Hearing to Consider/Discuss/Act on Guidelines Regarding the Allocation and Awarding of TIRZ No. 1 Funds

COUNCIL GOAL: Enhance the Quality of Life in McKinney
(5D: Promote reinvestment activities in McKinney's historic downtown that balance the historic character and current market needs)

MEETING DATE: November 3, 2020

DEPARTMENT: Development Services - Planning Department

CONTACT: Mark Doty, Assistant Director of Planning
Jennifer Arnold, AICP, Director of Planning

RECOMMENDED BOARD ACTION:

- Staff recommends approval of the proposed resolution.

ITEM SUMMARY:

- Staff is requesting that the Board for Reinvestment Zone Number One (TIRZ 1) consider and act on proposed guidelines which will guide Staff's recommendations regarding future TIRZ reimbursement and/or grant requests.

- The proposed policy guidelines to the TIRZ 1 were reviewed and received support on September 1.

- Proposed guidelines to the TIRZ 1 Funds include:
    - Establish guidelines for the 'Critical Maintenance' project type under 'Vacant/Underutilized Sites/Buildings' category.

    - Establish guidelines for the 'Fire Suppression' project type under 'Vacant/Underutilized Sites/Buildings' category.

    - Begin carrying over unused funding from Fiscal Year to Fiscal Year.

- Create a ‘Meritorious Exception’ that allows the TIRZ Board to review projects that fall outside the policy guidelines.

BACKGROUND INFORMATION:

- TIRZ was created with the primary intention of collection and retaining revenues (in the TIRZ) for aggregation to facilitate long-term financing for critical transportation infrastructure and other substantial catalyst projects to support and encourage sustained revitalization of the Town Center.

- The authority of the Board of Directors is established by City Ordinance No. 2010-09-034 creating the TIRZ, Board authority includes the making of recommendations to the City Council concerning the administration of the TIRZ; and adopting (and amending as needed in the future) a project plan and financing plan consistent with the preliminary project plan and finance plan subject to final approval by City Council.

- TIRZ has the authority under Chapter 311 of the State Tax Code and Chapter 380 of the Texas Local Government Code to make loans or grants of TIRZ funds for the purposes of promoting local economic development and stimulating businesses and commercial activity within the TIRZ.

- The current TIRZ policy governing the allocation and/or awarding of TIRZ No. 1 funds for Vacant/Underutilized Sites/Buildings was adopted by TIRZ No. 1 Board resolution on September 2, 2014.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A

SUPPORTING MATERIALS:

Resolution (Proposed)
Resolution (Proposed) redlines
Exhibit A
Presentation