



Legislation Details (With Text)

File #: 15-587 Name: Downtown 9-acre Resolution

Type: Resolution Status: Approved

In control: City Council Regular Meeting

On agenda: 6/16/2015 **Final action:** 6/16/2015

Title: 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

Indexes:

Attachments: 1. Resolution, 2. Firms that Submitted Qualifications, 3. Location Map & Aerial Exhibit, 4. Town Center

Study Illustrative Vision

DateVer.Action ByActionResult6/16/20151City Council Regular MeetingApprovedPass

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 120days 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 120day 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;
 - o 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

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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