

CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #:	20-0533	Name:	#18-05 HUB 121 Term Extension
Type:	Agenda Item	Status:	Agenda Ready
		In control:	McKinney Community Development Corporation
On agenda:	7/23/2020	Final action:	
Title:	Conduct a Public Hearing and Consider/Discuss/Act on a Request for a Second Amendment to Project #18-05 (HUB 121) to Extend the Required Completion Date from May 15, 2020 to March 15, 2021 and to Increase the Grant Amount for the Project from Four Hundred Thousand and NO/100 Dollars (\$400,000.00) to Seven Hundred Thousand and NO/100 Dollars (\$700,000.00) for the Construction of a Privately Owned, Public Access Pavilion that will Provide Landscaping, Shade Structures, Amphitheater, Electrical System, Sound System and Seating Areas for the HUB 121 Entertainment, Retail, Restaurant Mixed-Use Development in Craig Ranch		

Indexes:

Attachments: 1. Letter, 2. Amended & Restated Loan Agreement, 3. Presentation, 4. Building 7 Costs

Date	Ver.	Action By	Action	Result
7/23/2020	1	McKinney Community Development Corporation	Close the public hearing	Pass
6/25/2020	1	McKinney Community Development Corporation	Tabled to Another Meeting	

Conduct a Public Hearing and Consider/Discuss/Act on a Request for a Second Amendment to Project #18-05 (HUB 121) to Extend the Required Completion Date from May 15, 2020 to March 15, 2021 and to Increase the Grant Amount for the Project from Four Hundred Thousand and NO/100 Dollars (\$400,000.00) to Seven Hundred Thousand and NO/100 Dollars (\$700,000.00) for the Construction of a Privately Owned, Public Access Pavilion that will Provide Landscaping, Shade Structures, Amphitheater, Electrical System, Sound System and Seating Areas for the HUB 121 Entertainment, Retail, Restaurant Mixed-Use Development in Craig Ranch

COUNCIL GOAL: Direction for Strategic and Economic Growth
(1B: Continue to develop a retail development strategy for key areas of the community to further diversify revenue sources and expand entertainment, dining and shopping options and tourism)

Enhance the Quality of Life in McKinney
(5A: Create affordable recreational and cultural arts activities for all ages throughout the city.

MEETING DATE: June 25, 2020

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- The McKinney Community Development Corporation conducted a public hearing on the project grant application submitted by HUB 121 on April 25, 2019. The grant was approved at the meeting on May 23, 2019. Applicant has requested additional grant funds and an extension on the term of the agreement, to complete construction of a privately owned, public access Pavilion that will provide landscaping, shade structures, amphitheater, electrical system, sound system and seating areas for the HUB 121 entertainment, retail, restaurant mixed-use development in Craig Ranch.

BACKGROUND INFORMATION:

- Support for destination retail and community entertainment venues and amenities for residents and visitors to McKinney is a priority of the MCDC board of directors.
- Hub 121 is an entertainment, restaurant, hotel and multi-family development at the corner of Alma Road and SRT within Craig Ranch.
- Central to the project design is a privately maintained green space, open to the public and located along the existing hike and bike trail in Craig Ranch (The Pavilion).
- The Pavilion is designed to provide pedestrian and cyclist access to the restaurant and entertainment areas through the City's trail system.
- The Pavilion will provide cohesion between the entertainment district, the existing natural space and the adjacent McKinney Corporate Center.
- The project will include extensive landscaping, shade structures, an amphitheater, electrical system, sound system and seating areas.
- Programmed events will aid in the promotion and marketing of the overall project and provide entertainment for patrons and visitors to HUB 121.

FINANCIAL SUMMARY:

- The request was eligible for MCDC funding under Sections 501.101 and 505.153 of the Texas Local Government Code; and the definition of cost as defined by 501.152 of the Texas Local Government code.

SUPPORTING MATERIALS:

Letter

Executed Agreement