



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 15-1087, **Version:** 1

Conduct a Public Hearing to Discuss the Proposed 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: November 3, 2015

DEPARTMENT: Planning

CONTACT: Matt Robinson, AICP, Planning Manager
Brian Lockley, AICP, Director of Planning
Michael Quint, Executive Director of Development Services

RECOMMENDED CITY COUNCIL ACTION:

- Conduct a public hearing to consider and discuss the proposal.

ITEM SUMMARY:

- Columbus Realty Partners, LTD. has completed an exclusive 120-day negotiation period 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. was asked to create a development proposal that followed the parameters outlined in the City issued Request for Qualification (RFQ #15-024) which were:

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
- Columbus Realty Partners has worked with City staff to develop a Land Plan for the redevelopment of the approximate 9 acres of land, that would include new residential, commercial and office uses in a planned compact and pedestrian-walkable design.
- As shown in the attached Proposed Land Plan, Columbus Realty Partners, LTD. are proposing to include the following elements within the development:
 - 45,000 square feet of Office Uses;
 - 20,000 square feet of Retail, Restaurant, or similar uses;
 - 329 Residential dwelling units;
 - 319 public parking spaces (on-street and in structured parking) with an additional deed restricted 125 parking spaces available on nights/weekends;
 - First phase of the development provides a mixture of retail and residential uses; and
 - Includes the construction/extension of two public streets
- Columbus Realty Partners will present their development proposal and land plan to Council for consideration. In addition, as part of the public hearing, comments from the public will be taken.

BACKGROUND INFORMATION:

- Since the adoption of the Town Center Study Initiative Phase 1 Report and associated illustrative vision (together known as the "Town Center Master Plan") in March of 2008, 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, the City issued a Request for Proposals (RFP) seeking master development proposals from qualified private developers for the redevelopment of 10 City-owned downtown properties. Four responses were received from development teams, with negotiations ceasing with two firms due to an inability to reach agreeable terms.
- In February of 2015, the City issued a Request for Qualifications (RFQ) 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 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 interviews 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.

- 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