



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-717, **Version:** 1

Consider/Discuss/Act on the Memorandum of Understanding on the Gateway Project

COUNCIL GOAL: Direction for Strategic & Economic Growth

MEETING DATE: July 18, 2017

DEPARTMENT: Council

CONTACT: Councilman Charlie Philips
Mayor George Fuller

RECOMMENDED CITY COUNCIL ACTION: Discuss and possible action.

ITEM SUMMARY:

- Council member Charlie Philips requested this item be placed on the agenda and was seconded by Mayor George Fuller.

BACKGROUND:

- On April 18, 2017 the City Council authorized the City Manager (along with the President - CEO of the McKinney Economic Development Corporation - "MEDC") to execute a Memorandum of Understanding (MOU) with an entity to be jointly formed ("Devco"; provided, however, prior to the formation of Devco, "Devco" shall mean KDC), by and among KDC Real Estate Development & Investments LLC ("KDC"), a Texas limited liability company; Columbus Realty Partners, Ltd., a Texas limited partnership; and M & R investors, LLC, a Texas Limited Liability Company, (d/b/a ATR Corinth) to facilitate development of the Gateway Project.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION: N/A