



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-166, **Version:** 1

Consider/Discuss/Act on an Ordinance Amending the Project Plan for Tax Increment Reinvestment Zone Number One

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: February 20, 2018

DEPARTMENT: Planning

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

RECOMMENDED ACTION:

- Staff recommends approval of the ordinance.

ITEM SUMMARY:

- The board for Reinvestment Zone Number One (TIRZ 1) is considering a resolution to amend the project plan for TIRZ 1 at their February 20, 2018 meeting. If the Reinvestment Zone Number One Board approves the resolution amending the project plan for TIRZ 1, the City Council can take action on the ordinance adopting the amended project plan for TIRZ 1.
- The proposed amended project plan would identify additional catalyst project sites, including the area around the cotton compress site northeast of the Flour Mill in addition to the Southgate site located at the interchange of U.S. 75 and Sam Rayburn Tollway. Additional proposed changes for the Project Plan include the addition of a project category for “development of a major employment center supported by high density residential, retail, and entertainment uses which serve as an iconic/signature development within the community”, other projects with a direct community benefit, and the consolidation of projected catalyst project costs.
- Currently, the TIRZ 1 Project Plan Map does not identify the area around the old McKinney Cotton Compress site or the Southgate area as a Catalyst Project site. As such, the use of TIRZ funds in these areas is limited to mixed-income housing and/or relatively small projects with a maximum funding of \$25,000 per project. By identifying additional catalyst project sites, specifically for the Southgate area and the area around the old McKinney Cotton Compress, funding will be available to assist with the development/redevelopment of these areas.

BACKGROUND INFORMATION:

- The Project Plan of the TIRZ focuses on support for catalytic projects for the continued

revitalization of the Town Center; key regional transportation infrastructure for effective access and linkages throughout the Town Center including connections between the Historic Square to the west of Highway 5 and the future Transit-Oriented Development (TOD) to the east of Highway 5, as well as safe auto, pedestrian and bicycle movements along Highway 5 and within the supporting street network of the Town Center; infrastructure and development of the TOD; and for other potential locations and projects that provide opportunity for redevelopment.

- TIRZ 1 was created with the primary intention of collecting 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 the City Council.

FINANCIAL SUMMARY:

- N/A