

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-372, **Version:** 1

Conduct a Public Hearing to Consider/Discuss/Act on a Project Grant Application Submitted by Essentialz dba Elemental Essentialz (#18-07) in the Amount of \$40,000.00 for Water, Electric and Gas Utility Improvements for a Retail Market to be Located at 110 N. Tennessee Street, McKinney, Texas

COUNCIL GOAL: Enhance Quality of Life in McKinney

MEETING DATE: April 26, 2018

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- Elemental Essentialz is requesting a grant in the amount of \$40,000.00 for water, electric and gas utility improvements for a retail market to be located at 110 N. Tennessee Street, McKinney, Texas.
- If successfully addressed, the utility improvements will help ensure the building is accessible and available for repurpose into a local market and café in Historic Downtown McKinney.

BACKGROUND INFORMATION:

- Essentialz is a small, local, female-owned business dedicated to reducing waste and sharing the skills necessary to grow, purchase and prepare healthy, local food.
- Plans for the Project include partnering with local farmers, ranchers, artisans and nonprofits to ensure no edible food is thrown away.
- Essentialz is working to restore an historic building in downtown McKinney to house the market.

FINANCIAL SUMMARY:

- Essentialz is a privately held business.
- Audited financials are not available. Essentialz is a new storefront for Elemental Essentialz, LLC.
- Financial information provided included a proposed budget for utility improvements and a projected P&L for the first two years of operation.
- MCDC's allocation for Project Grants for FY 18 is \$1,259,745
- Elemental Essentialz, LLC is a first-time applicant for MCDC Project Grant funds.
- Total Estimated Cost for Water, Electric and Gas Utility Improvements along with Equipment and Decorative Costs is \$80,000.00. Amount Requested Represents 50% of the Total Project Cost.