



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 19-0284, **Version:** 1

Consider/Discuss/Act on a Resolution Approving an Amended and Restated Chapter 380 Economic Development Agreement By and Between the City of McKinney, Texas and McKinney HUB 121, LLC.

COUNCIL GOAL: Direction for Strategic and Economic Growth
(2B 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)

MEETING DATE: April 2, 2019

DEPARTMENT: City Manager's Office

CONTACT: Barry Shelton, Assistant City Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Resolution

ITEM SUMMARY:

- This amendment authorizes the following revisions to the existing agreement between the City and McKinney HUB 121, LLC:
 - The required completion date is being moved from January 15, 2020 to April 15, 2020.
 - The proposed layout of the complex is being amended to allow for the addition of office space. The required retail/restaurant space remains the same.
 - Additional design standards have been added to promote an active pedestrian space in and around the music pavilion.

BACKGROUND INFORMATION:

- The City of McKinney previously entered into a Chapter 380 Economic Development Agreement with McKinney HUB 121, LLC for the primary purpose of constructing and operating a restaurant/entertainment complex at the northwest corner of the Sam Rayburn Tollway (SH 121) and Alma Road.
- The complex includes five retail/restaurant buildings totaling approximately 58,700 square feet and a music pavilion area that includes a sound stage and concert lawn.
- The previously approved agreement provides a grant of \$300,000 to the project upon completion of the five retail/restaurant buildings and the music pavilion as well as the opening of a minimum of three fine dining, casual dining and/or fast casual dining restaurants within the project.

FINANCIAL SUMMARY:

- The City's grant to the project remains unchanged from the previously approved agreement.

BOARD OR COMMISSION RECOMMENDATION:

- N/A