



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 20-0985, **Version:** 1

Conduct a Public Hearing to Consider/Discuss/Act on an Ordinance Amending the Project Plan for the Tax Increment Reinvestment Zone Number One

COUNCIL GOAL: Enhance the Quality of Life in McKinney
(5D: Promote reinvestment activities in McKinney's historic downtown that balance the historic character and current market needs)

MEETING DATE: November 3, 2020

DEPARTMENT: Development Services - Planning Department

CONTACT: Mark Doty, Assistant Director of Planning
Jennifer Arnold, AICP, Director of Planning

RECOMMENDED CITY COUNCIL ACTION:

- Staff recommends approval of the proposed ordinance.

ITEM SUMMARY:

- The Board for Reinvestment Zone Number One (TIRZ 1) considered a resolution to amend the project plan for TIRZ 1 at the November 3, 2020 meeting. As such, Staff is not presenting an ordinance adopting the amended project plan for TIRZ 1.
- The proposed amendments to the TIRZ 1 were reviewed and received support on September 1.
- Proposed additions to the TIRZ 1 Project Plan include:
 - Create a 'Critical Maintenance' project type under the 'Catalyst Projects' and 'Vacant/Underutilized Sites/Buildings' categories
 - Create a 'Fire Suppression' project type under the 'Catalyst Projects' and 'Vacant/Underutilized Sites/Buildings' categories

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 effect 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 (TOPD) 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 was created with the primary intention of collection 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 City Council.
- TIRZ has the authority under Chapter 311 of the State Tax Code and Chapter 380 of the Texas Local Government Code to make loans or grants of TIRZ funds for the purposes of promoting local economic development and stimulating businesses and commercial activity within the TIRZ.
- The current TIRZ policy governing the allocation and/or awarding of TIRZ No. 1 funds for Vacant/Underutilized Sites/Buildings was adopted by TIRZ No. 1 Board resolution on September 2, 2014.
- The TIRZ Project Plan has been amended twice, most recently in January 2020 to allow for fire sprinklers to be considered as part of eligible fire suppression system expenditures.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A