

RESOLUTION NO. 2024-11-___

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ADOPTING A DEVELOPMENT PROGRAM PROPOSED BY M2G VENTURES, LLC. AS PART OF THE DOWNTOWN REDEVELOPMENT INITIATIVE AND DIRECTING THE CITY MANAGER TO NEGOTIATE A TERM SHEET AND A COMPREHENSIVE AGREEMENT GOVERNING THE USE AND DEVELOPMENT OF SEVERAL CITY-OWNED PROPERTIES ON AND AROUND THE PROPERTY LOCATED AT 222 N. TENNESSEE STREET

WHEREAS, on January 24, 2023, the City Council directed staff to issue a Request For Qualifications (“RFQ”) seeking a partnership with an experienced development team to redevelop four (4) City-owned properties totaling approximately 4.75 acres in size, which are generally located between Herndon Street, Kentucky Street, Lamar Street, and Chestnut Street in the City’s historic downtown and cultural district (the “Properties”), which are more fully depicted on “Exhibit A”, attached hereto; and

WHEREAS, the City issued a Request for Qualifications (#23-38RFQ) seeking a development partner on June 18, 2023, and upon its submission deadline of August 17, 2023, 15 responses were received; and

WHEREAS, after an objective review of the 15 responses to the RFQ, five (5) development teams were selected for a panel interview; and

WHEREAS, the top three (3) scoring development teams from the panel interviews were asked to present a preliminary development program to the City Council at the November 28, 2023, special meeting; and

WHEREAS, the City Council selected M2G Ventures, LLC. (“M2G”) as the preferred development partner at the January 2, 2024, City Council meeting; and

WHEREAS, City Staff and representatives from M2G have been diligently working to refine the development program presented by M2G on November 28, 2023, while concurrently identifying development terms that should be included in a forthcoming term sheet and subsequent development agreement; and

WHEREAS, M2G is seeking the City Council’s consensus that the proposed development program is acceptable and should be used as the basis from which a term sheet and development agreement may be negotiated by the City Manager; and

WHEREAS the City Council has reviewed M2G’s proposed development program, supports said development program and directs the City Manager to negotiate a term sheet that will serve as the framework for a comprehensive development agreement that will govern the acquisition and redevelopment of the Properties.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The foregoing recitals are hereby found to be true and correct legislative and factual findings of the City of McKinney, Texas, and are fully incorporated into the body of this Resolution.

Section 2. The City Manager is directed to negotiate a term sheet and comprehensive development agreement governing the use and development of the Properties based on M2G’s proposed development program, which is more fully depicted by “Exhibit B”, attached hereto.

Section 3. This Resolution shall take effect immediately from and after the date of

passage and it is so resolved.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
MCKINNEY, TEXAS ON THE 19TH DAY OF NOVEMBER 2024.**

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER, Mayor
GERÉ FELTUS, Mayor Pro Tem

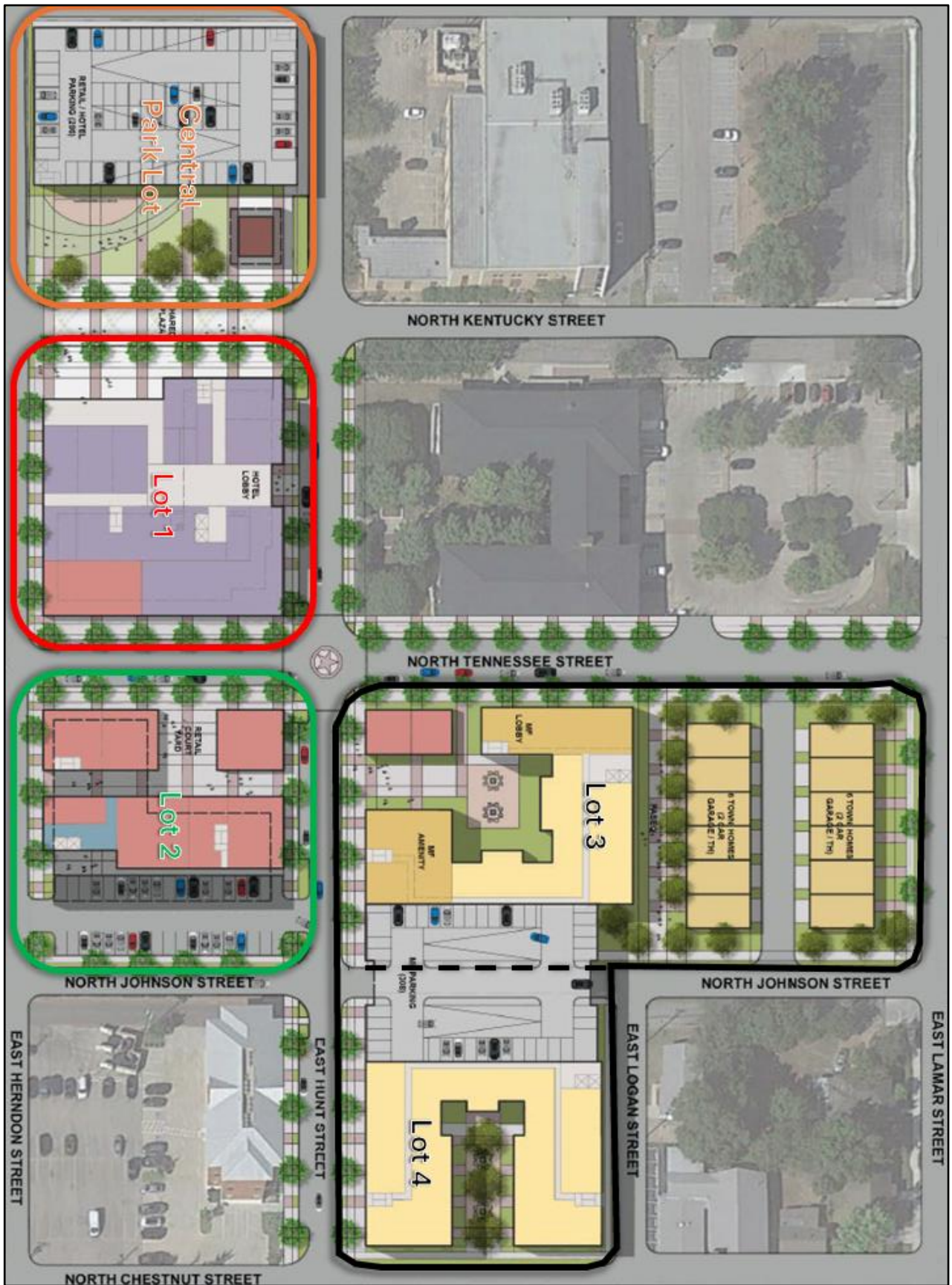
ATTEST:

EMPRESS DRANE, City Secretary
TENITRUS BETHEL, Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER, City Attorney

EXHIBIT A
THE CITY-OWNED PROPERTIES BEING REDEVELOPED



**EXHIBIT B
PROPOSED DEVELOPMENT PROGRAM**

