

MCDC Board

Financial Report

- Budget: \$2.4 million in renovation expenses
- Actual: \$3.3 million in renovation expenses

Key drivers of the increases were additional cost primarily related to the historic restoration in complete with Texas Historic Commission (THC) and National Park Service (NPS)

- Addition of \$140,000 in plastering costs to restore the building back to period of significance.
- Addition of design elements and décor -- \$125,000. As the walls needed to be plastered and some other visual changed for the tax credit, we spent additional funds to add more art and interior décor.
- Addition of Low AV system to better support the music experience on the 3rd floor -- \$100,000.
- Soft costs due to delay in construction and additional interest and labor -- \$90,000.
- Brand new roof - \$85,000. We originally thought the roof could be repaired but the damage was too significant.

Goal and Objectives Achieved

- Historically restored the Masonic building under guidance from THC and NPS.
- Create a one-of-kind live music event space on the 3rd floor – nothing else like it in McKinney.
- Expanded the mission of Harvest to a larger space with increased capacity to drive awareness on sustainable practices and the local community.

Narrative Summary

- Reservations have been a huge success and the 3rd floor space has been a hit for the project. We've created a unique experience for customers.
- Were the front page article on Dallas Morning News Metro section with several additional press accolades and awareness.
- Several evenings have been sold out with no capacity available.
- Hitting food sales and increased Liquor, Beer, and Wine over expectations even with the 2nd floor dining closed for a few weeks.

Pictures



