

308 W Virginia Union Bear TIRZ 1 Request

Critical Maintenance, Environmental Remediation, Fire Suppression, and
Utility Infrastructure Request

Tax Increment Reinvestment Zone (TIRZ) 1
October 21, 2025

Background – 308 W Virginia



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- Originally built circa 1930
- Preservation Priority: Medium
- Adaptive reuse of Heritage Hardwood Floors building
- Located in the Historic Overlay, McKinney Town Center, and TIRZ No. 1 Project Area



Applicant Request & Scope of Work

- Scope of Work:
 - Utility Infrastructure
 - Fire Suppression
 - Environmental Remediation
 - Critical Maintenance
- Applicant not providing traditional match
- Application submitted post-work
- Applicant requesting: \$943,103.64

Request for \$943,103.64:

Impact:

- Includes eligible work
- Does not meet funding policy requirements
- Would exceed FY26 Vacant/Underutilized budget

Staff Recommendation:

- Denial of applicant request

Staff Recommendation

- Adjusted suggested TIRZ funding is \$125,739.12
 - Meets required 50/50 match in specific categories
 - Under funding limits
 - Does not fund any of the utility infrastructure request
- Would not require budget amendment
 - Allows for additional projects to be funded in FY26