

RESOLUTION NO. 2024-06-___

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AN AGREEMENT WITH THE PREFERRED DEVELOPMENT TEAM, FOR THE ACQUISITION AND REDEVELOPMENT OF APPROXIMATELY 4.75 ACRES OF CITY-OWNED REAL PROPERTY ON AND AROUND THE PROPERTY LOCATED AT 222 N. TENNESSEE STREET

WHEREAS, the City Council of the City of McKinney, Texas (“City”), has determined the need for approximately 4.75 acres of City-owned real property on and around the property located at 222 N. Tennessee Street (the “Property”) to be acquired and redeveloped; and

WHEREAS, the City issued a Request for Qualifications (#23-38RFQ) seeking an experienced development team to redevelop four (4) City-owned tracts of land within McKinney’s Historic Downtown; and

WHEREAS, fifteen (15) qualified development teams responded to the City’s Request for Qualifications (“RFQ”) and the City Council has identified its preferred entity and development team from the respondents by utilizing the evaluation criteria published within the RFQ;

WHEREAS, on January 2, 2024, the City Council approved a resolution (2024-01-006 R), attached hereto as Exhibit B, authorizing M2G Ventures, LLC. (“M2G”) until July 1, 2024, by which to execute a comprehensive agreement with the City which will govern the acquisition and redevelopment of the Property;

WHEREAS, additional time is needed by City Staff and M2G to finalize negotiations on a comprehensive agreement which will govern the acquisition and redevelopment of the Property; and

WHEREAS, the City Council wishes to continue negotiations and enter into a comprehensive agreement which will govern the acquisition and redevelopment of the properties with M2G.

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 hereby authorized to negotiate a comprehensive agreement with M2G, which will govern the acquisition and redevelopment of the Property, which is more fully depicted on Exhibit A, attached hereto.

Section 3. Upon completion of the negotiations, the acquisition and development agreement shall be presented to the City Council for its consideration and approval prior to execution by the City Manager. If an agreement is not executed by M2G by December 31, 2024, for presentation to and consideration by the City Council, this Resolution shall be null and void.

Section 4. This Resolution shall take effect immediately from and after the date of passage and it is so resolved.

[Signature Page Follows]

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 4TH DAY OF JUNE 2024.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER, Mayor
CHARLIE PHILIPS, Mayor Pro Tem

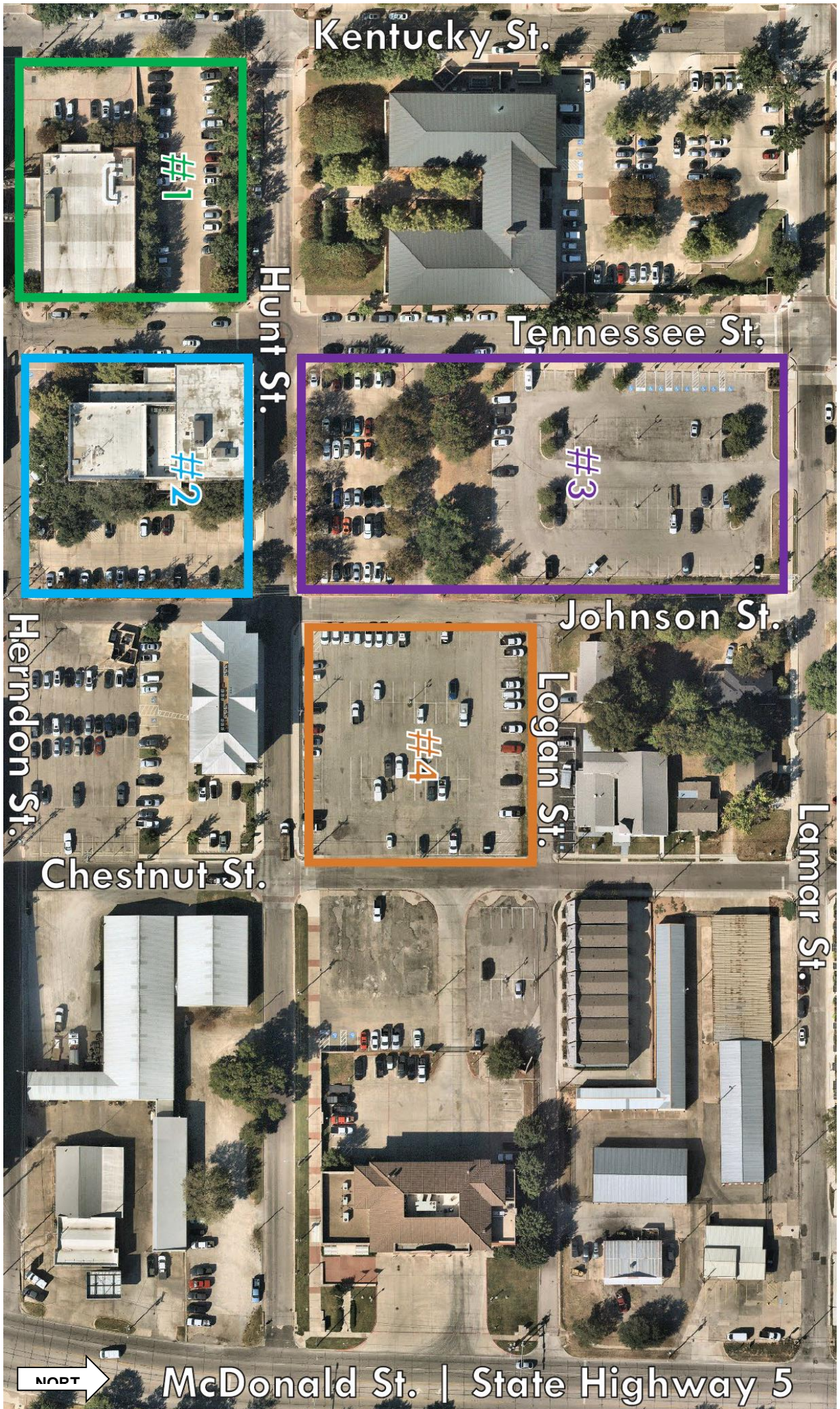
ATTEST:

EMPRESS DRANE, City Secretary
TENITRUS BETHEL, Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER, City Attorney

EXHIBIT A
LOCATION MAP



**EXHIBIT B
RESOLUTION NO. 2024-01-006 R**

RESOLUTION NO. 2024-01-006 R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AN AGREEMENT WITH THE PREFERRED DEVELOPMENT TEAM, FOR THE ACQUISITION AND REDEVELOPMENT OF APPROXIMATELY 4.75 ACRES OF CITY-OWNED REAL PROPERTY ON AND AROUND THE PROPERTY LOCATED AT 222 N. TENNESSEE STREET

WHEREAS, the City Council of the City of McKinney, Texas ("City"), has determined the need for approximately 4.75 acres of City-owned real property on and around the property located at 222 N. Tennessee Street to be acquired and redeveloped; and

WHEREAS, the City issued a Request for Qualifications (#23-38RFQ) seeking an experienced development team to redevelop four (4) City-owned tracts of land within McKinney's Historic Downtown; and

WHEREAS, fifteen (15) qualified development teams responded to the City's Request for Qualifications ("RFQ") and the City Council has identified its preferred entity and development team from the respondents by utilizing the evaluation criteria published within the RFQ; and

WHEREAS, the City Council wishes to negotiate and enter into a comprehensive agreement which will govern the acquisition and redevelopment of the properties with the preferred development team.

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 hereby authorized to negotiate a comprehensive agreement with **M2G Ventures, LLC** (the "Preferred Development Team"), which will govern the acquisition and redevelopment of approximately 4.75 acres of City-owned real property on and around the property located at 222 N. Tennessee Street, which is more fully depicted on Exhibit A, attached hereto.

Section 3. Upon completion of the negotiations, the acquisition and development agreement shall be presented to the City Council for its consideration and approval prior to execution by the City Manager. If an agreement is not executed by the Preferred Development Team by July 1, 2024 for presentment to and consideration by the City Council, this Resolution shall be null and void.

Section 4. 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 2ND DAY OF JANUARY 2024.

CITY OF MCKINNEY, TEXAS



GEORGE C. FULLER, Mayor
CHARLIE PHILIPS, Mayor Pro Tem

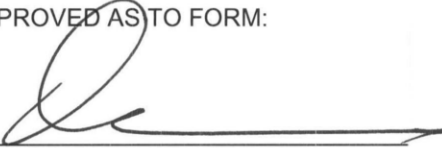
EXHIBIT B
RESOLUTION NO. 2024-01-006 R
(CONTINUED)

ATTEST:



EMPRESS DRANE, City Secretary
TENITRUS BETHEL, Assistant City Secretary

APPROVED AS TO FORM:



MARK S. HOUSER, City Attorney

EXHIBIT B
RESOLUTION NO. 2024-01-006 R
(CONTINUED)

EXHIBIT A
LOCATION MAP

