

CITY OF MCKINNEY, TEXAS



Legislation Details (With Text)

File #: 24-1553 **Name:** 4B2404 Notes Live
Type: Agenda Item **Status:** Agenda Ready
In control: McKinney Community Development Corporation
On agenda: 5/23/2024 **Final action:** 5/23/2024
Title: Consider/Discuss/Act on a Project Grant Application Submitted by Notes Live, Inc. (4B24-04) in an Amount of Three Million and NO/Dollars (\$3,000,000.00) for Infrastructure Costs Related to the Construction of Sunset Amphitheater McKinney, a 20,000 Seat Outdoor Covered Amphitheater Located on 46 Acres Owned by the McKinney Economic Development Corporation Located at the Northeast Corner of U.S. 5 and State Highway 121 in McKinney, Texas. Total Requested is 1% of the Total Project Cost.

Indexes:

Attachments: 1. Application Packet, 2. Presentation

Date	Ver.	Action By	Action	Result
5/23/2024	1	McKinney Community Development Corporation	Approved	Pass

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COUNCIL GOAL: Enhance the Quality of Life in McKinney
5A: Create Affordable Recreational and Cultural Arts Activities for All Ages Throughout the City

MEETING DATE: May 23, 2024

DEPARTMENTS: McKinney Community Development Corporation (MCDC)

CONTACTS: Cindy Schneible, MCDC President

ITEM SUMMARY:

- In March of 2024, the City of McKinney reached a preliminary agreement with Notes Live, Inc., for the development of a 20,000-seat open-air amphitheater located on 46 acres at the northeast corner of U.S. 75 and S.H. 121.
- This item will consider the proposed infrastructure funding from MCDC for the project.

BACKGROUND INFORMATION:

- On March 12, 2024, the City of McKinney and Notes Live, Inc., announced that preliminary terms were reached to deliver a 20,000-seat open-air amphitheater.

- The project will be located on 46 acres at the northeast corner of U.S. 75 and S.H. 121.
- Total estimated investment by Notes Live in the Sunset Amphitheater McKinney project is \$220 million.
- It is estimated to bring more than 1,300 direct and indirect jobs to the community and an economic impact of roughly \$3 billion to the area over the first ten years.
- Bringing this world-class venue to McKinney is a joint effort by the city, the McKinney Economic Development Corporation, the McKinney Community Development Corporation and the City of McKinney.
- The Amphitheater will serve as the flagship music venue for Notes Live and represents their largest venue.
- The venue will be designed to host major touring artists, and creating an exceptional fan experience through upscale hospitality, crystal-clear sound quality, and spectacular outdoor views.
- The amphitheater will include luxury fire pit suites, a reserved seating area, and a landscaped grass berm, all under roof.
- Notes Live anticipates the project will be complete for the 2026 touring season.

FINANCIAL SUMMARY:

- The request is eligible for MCDL consideration under Section 505.152 of the Texas Local Government Code.

SUPPORTING DOCUMENTS:

- Application Packet
- Presentation