



24-1294

TITLE: Consider/Discuss/Act on a Resolution Adopting the Guiding Principles for the Downtown Redevelopment Initiative (23-38RFQ)

COUNCIL GOAL: Enhance the Quality of Life in McKinney
(5C: Promote reinvestment activities and Ordinance changes in McKinney's historic downtown that balance preservation of historic character and current market needs)

MEETING DATE: March 5, 2024

DEPARTMENT: Development Services

CONTACT: Michael Quint, Executive Director of Development Services

RECOMMENDED CITY COUNCIL ACTION:

- Approve the proposed resolution.

ITEM SUMMARY:

- Staff is seeking the City Council's approval of a resolution creating guiding principles which will help to shape the design development and partnership negotiation phase of the Downtown Redevelopment Initiative (23-38RFQ).
- On January 2, 2024, the City Council approved a resolution selecting M2G Ventures as the city's preferred partner for the redevelopment of four (4) city-owned properties in historic downtown McKinney. This resolution outlined a six (6) month period of time where a term sheet would be negotiated. A future term sheet, if approved by the City Council, would be used as a framework for a comprehensive governing all aspects of the city-owned properties' redevelopment.
- The proposed guiding principles were developed based on feedback provided by the City Council and the public. The proposed principles are also inclusive of M2G Ventures' and city staff's input.

BACKGROUND INFORMATION:

- Additional information regarding this downtown redevelopment initiative may be

found on the City of McKinney's website at: www.mckinneytexas.org/cityproperty
<<http://www.mckinneytexas.org/cityproperty>>.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A

SUPPORTING MATERIALS:

[Resolution](#)
[Presentation](#)