



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1552, **Version:** 1

Consider/Discuss/Act on a Project Grant Application Submitted by City of McKinney Engineering Department (4B24-03) in an Amount of Up to Five Hundred Thousand and NO/100 Dollars (\$500,000.00) for Eligible Improvements to Chestnut Elevated Storage Tank Including Structural Repairs, LED Lighting Improvements, and Site Improvements Including Landscape, Irrigation and Paving Repairs at 131 S. Chestnut Street in McKinney, Texas. This request represents 17% of the Total Project Cost.

COUNCIL GOAL: 1: Direction for Strategic and Economic Growth
1D: Leverage the existing partnerships MCDC.
5: Enhance the Quality of Life in McKinney
5D: Develop sustainable quality of life improvements within the City of McKinney.

MEETING DATE: May 23, 2024

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on a project grant application submitted by City of McKinney for stated improvements to the Chestnut Elevated Storage Tank.
- Project elements include structural repairs, LED lighting and site improvements (landscape, irrigation, and paving).

BACKGROUND INFORMATION:

- This project is initiated by direction from City Council to develop and execute a plan to keep the Chestnut Elevated Storage Tank.
- The Chestnut Elevated Storage Tank serves as an iconic landmark that leads visitors to the Historic Downtown McKinney and the redeveloping McKinney East Side.
- The tank was part of the water distribution system from 1952 to 2003.

FINANCIAL SUMMARY:

- Funds allocated for FY24 for discretionary Project Grants is \$2,335,904, and \$1,835,904 in discretionary funds remain.
- The request is eligible for MCDC consideration under Section 505.152 of the Texas Local Government Code.
- In FY 22, MCDC awarded City of McKinney Engineering Department \$400,000 for roadway

expansion to expedite the HEB development.

SUPPORTING MATERIALS:

- Application Packet
- Presentation