



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)  
<<http://www.mckinneytexas.org/cityproperty>>.

**FINANCIAL SUMMARY:**

- N/A

**BOARD OR COMMISSION RECOMMENDATION:**

- N/A

**SUPPORTING MATERIALS:**

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