



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 21-0411, **Version:** 1

Consider/Discuss TIRZ #1 Program and Downtown Business Support

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

MEETING DATE: May 18, 2021

DEPARTMENT: Development Services - Planning Department

CONTACT: Mark Doty, Assistant Director of Planning
Kimberly Flom, Assistant City Manager

ITEM SUMMARY:

- Per Council's request, Staff is placing this item to discuss possible business support during public construction projects using TIRZ 1 funds.
- The City of McKinney and Main Street has utilized several programs to assist downtown businesses during 'Light Up Louisiana' project including:
 - Bi-weekly "Coffee with the Contractor"
 - Pedestrian access accommodations
 - Downtown events coordination
 - Main Street business promotions (Construction Coupons)
 - Enhanced wayfinding and business signage
- There are several options that support downtown businesses under the Vacant/Underutilized Sites/Buildings category:
 - Environmental remediation, interior/exterior demolition, historic façade restoration improvements/easements
 - Street, utility, and streetscape improvements
 - Land acquisition
 - Critical maintenance
 - Fire suppression
- Any changes to the TIRZ 1 policy would require amendments to the TIRZ 1 Project Plan.

FINANCIAL SUMMARY:

- TIRZ #1 Fund Balance -

- The TIRZ #1 Fund currently has a balance of \$3.3 million.
- The TIRZ #1 Fund is estimated to have approximately \$6.0 million at year-end if this request is approved.

BOARD OR COMMISSION RECOMMENDATION:

- N/A