

Legislation Text

File #: 21-0564, **Version:** 1

Consider/Discuss/Act on a Third Amendment to Project #18-05 to Extend the Required Completion Date for the Project to February 28, 2022; and to Decrease the Grant Amount for the Project from Seven Hundred Thousand and No/100 (\$700,000.00) to Four Hundred Thousand and No/100 (\$400,000.00) for the Construction of a Privately Owned, Public Access Pavilion that will Provide Landscaping, Shade Structures, Amphitheater, Electrical System, Sound System and Seating Areas for the HUB 121 Entertainment, Retail, Restaurant, Mixed-Use Development at Alma and Sam Rayburn Tollway.

COUNCIL GOAL: Direction for Strategic and Economic Growth
(1B: Continue to develop a retail development strategy for key areas of the community to further diversify revenue sources and expand entertainment, dining and shopping options and tourism)

Enhance the Quality of Life in McKinney
(5A: Create affordable recreational and cultural arts activities for all ages throughout the city.

MEETING DATE: June 24, 2021

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- A third amendment to project 18-05 will be considered that will result in the grant amount for the project to be reduced to the original amount of \$400,000, approved by the MCDC board of directors in 2018, and the date for completion of the project will be extended to February 28, 2022.

BACKGROUND INFORMATION:

- Support for destination retail and community entertainment venues and amenities for residents and visitors to McKinney is a priority of the MCDC board of directors.
- Hub 121 is an entertainment, restaurant, hotel and multi-family development at the corner of Alma Road and SRT within Craig Ranch.
- Central to the project design is a privately maintained green space, open to the public and

located along the existing hike and bike trail in Craig Ranch (The Pavilion).

- The Pavilion is designed to provide pedestrian and cyclist access to the restaurant and entertainment areas through the City's trail system.
- The Pavilion will provide cohesion between the entertainment district, the existing natural space and the adjacent McKinney Corporate Center.
- The project will include extensive landscaping, shade structures, an amphitheater, electrical system, sound system and seating areas.
- Programmed events will aid in the promotion and marketing of the overall project and provide entertainment for patrons and visitors to HUB 121.

FINANCIAL SUMMARY:

- The request was eligible for MCDC funding under Sections 501.101 and 505.153 of the Texas Local Government Code; and the definition of cost as defined by 501.152 of the Texas Local Government code.

SUPPORTING MATERIALS:

Second Amended Agreement