

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 21-0841, **Version:** 1

Conduct a Public Hearing and Consider/Discuss/Act on an Amended Retail Development Infrastructure Grant Application (RI 21-04) Submitted by The Neathery Estate Bed and Breakfast Requesting an Amount of Up to Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for Infrastructure Work Needed to Improve Parking, Lighting, Walkways, Security and Signage including Fencing, Gates and Electrical at the Property Located at 215 North Waddill Street, McKinney.

COUNCIL GOAL:1: 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.

5: Enhance Quality of Life in McKinney

(5D): Promote reinvestment activities in McKinney's historic downtown that balance preservation of historic character and current market needs.

MEETING DATE: September 23, 2021

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on a retail development infrastructure grant application submitted by The Neathery Estate at 215 North Waddill Street, McKinney.
- The improvements to the site include parking, lighting, walkways, security and signage. Scope of work includes fencing, gates and electrical.

BACKGROUND INFORMATION:

- The Neathery Estate is a bed and breakfast located in Historic Downtown McKinney.
- Built in 1915, the home is listed on the National Historic Register. The home was restored in 2018 and now supports tourism in Downtown McKinney.
- The infrastructure improvements are necessary to increase safety and security for guests and to improve the guest experience.

FINANCIAL SUMMARY:

- Funds allocated for FY21 Retail Development Infrastructure Grants is \$120,000. Remaining budget balance is \$70,000.

- This is a matching grant program, with maximum grant funding limited to \$25,000 per grant.
- The request is eligible for MCDC consideration under Section 501.103 of the Texas Local Government Code.

SUPPORTING MATERIALS:

Application Packet