

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0377, **Version:** 1

Conduct a Public Hearing and Consider/Discuss/Act on a Request Submitted by District 121, LLC to Amend the Loan Agreement for Project #20-08 to Increase the Grant Amount by Eight Hundred Fifty-Seven Thousand Six Hundred Forty-Three and NO/100 Dollars (\$857,643.00) to Bring Total Project Cost to Two Million Eight Hundred Ninety-Seven Thousand Eight Hundred Ninety-Three and NO/100 Dollars (\$2,897,893.00). Additional Project Expenses Reported Due to Increased Material Costs and Expanded Project Scope that Includes Increased Size of Park, Installation of Artificial Turf and Restrooms at The Commons at District 121. Extension on the Term of the Loan from September 24, 2022 to August 31, 2023 is Requested.

COUNCIL GOAL: Enhance Quality of Life in McKinney
(5A): Create affordable recreational and cultural arts activities for all ages throughout the city;
(5E): Develop sustainable quality of life improvements within the City of McKinney

MEETING DATE: April 28, 2022

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- District 121, a single purpose limited liability company formed specifically for development of the property located at SRT and Alma Road has submitted an application requesting an amendment to an economic development project grant awarded in 2020 for the development and construction of a privately owned and maintained, publicly accessible open space and landscaped area (The Commons at District 121) within the mixed-use development at that location. Total awarded in May 2020 was \$2,040,250.
- This request would amend the existing project grant and loan agreement by increasing funding by \$857,643, bringing the total grant amount to \$2,897,893.
- This request is for additional expenses resulting from increased material costs and expanded project scope including a larger park area, artificial turf installation instead of grass and the addition of restrooms behind the stage.
- The Commons will be a .72-acre park that will be surrounded by retail/restaurant buildings and corporate office building and structured parking garage.

- The Commons will feature an expansive lawn area with 825 square foot stage with a large LED screen as a backdrop.
- The Commons will also include outdoor rooms with floor pavers/stamped concrete, cushioned seating, tables and umbrellas.
- There will be areas for outdoor gas fire pits, children's play area and areas for lawn games such as Bocce Ball and Cornhole.
- The Commons will include perimeter canopy trees, landscaped beds, bollard lighting, sound system and benches.

BACKGROUND INFORMATION:

- District 121, LLC is a single purpose entity formed to acquire and develop a 17.85-acre site located at the northeast corner of Sam Rayburn Tollway and Alma Road.
- District 121 will provide all services required to develop and construct the infrastructure on the property required to position components as "pad ready" for sale to office, retail/restaurant and hospitality developers.

FINANCIAL SUMMARY:

- Total cost for the development of The Commons at District 121 will be increased from \$2,040,250 to \$2,897,893.
- Funds allocated for FY22 for Economic Development Project Grants is \$6,000,000 and \$5,600,000 remains.

SUPPORTING MATERIALS:

- Application Packet
- Presentation