



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0559, **Version:** 2

Conduct a Public Hearing to Consider/Discuss/Act on a Resolution Approving a Chapter 380 Economic Development Agreement and Project Plan for the 341 E Virginia Street, McKinney Metals Apartments Environmental Remediation Project

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: June 21, 2022

DEPARTMENT: Development Services- Planning Department

CONTACT: Paula Jarrett Nasta, AIA, Planning Manager
Jennifer Arnold, AICP, Director of Planning

RECOMMENDED TIRZ 1 BOARD ACTION:

- Staff recommends approval of this 380 Agreement.

ITEM SUMMARY:

- Columbus Partners is requesting a \$500,000 TIRZ 1 grant for environmental remediation completed at the old McKinney Metals industrial site.
- This will be funded as a Catalyst project for environmental remediation of a Vacant or Underutilized Site.
- The new development will be a mixed-use development that aligns with the comprehensive plan of McKinney, the Town Center plan, and the McKinney Town Center Zoning district for the Transit Village Core character district.

BACKGROUND INFORMATION:

- The site is the past home of the McKinney Smelting and Junk companies.
- As result of the previous use of the site, environmental remediation is necessary to make if viable for new uses.
- The development team has completed 2/3 of the environmental remediation processes.
- The planned new development will be a mixed-use development that aligns with the comprehensive plan of McKinney, and the McKinney Town Center Zoning district for the Transit Village Core character district.
- Under the project plan for TIRZ #1, catalyst projects include the development of new buildings as mixed-use/residential/civiv projects or related projects with a direct community benefit.
- Expenditures for environmental remediation of Vacant/Underutilized Sites are applicable to Catalyst projects.
- Projects that have received funding from TIRZ No.1 are listed below:

Vacant/Underutilized Sites/Buildings

- 407/415 E. Louisiana Street - \$25,000 (FY2021-2022)
 - 129 S Tennessee Street - \$14,500 (FY2020-2021)
 - 119 S. Tennessee Street - \$22,630 (FY2020-2021)
 - 112 N. Tennessee Street - \$25,000 (FY2020-2021)
 - 113 N Kentucky Street - \$7,545.38 (FY2020-2021)
 - 110 E. Louisiana Street (*Fire Suppression 50/50*) - \$26,182.50 (FY2020-2021)
 - 119 W. Louisiana Street - \$25,000 (FY2020-2021)*
 - 206 E. Louisiana Street - \$25,000 (FY2019-2020)
 - 501-601 E. Louisiana Street - \$14,000 (FY2019-2020)
 - 117 W. Louisiana Street - \$25,000 (FY2019-2020)*
 - 120 W. Louisiana Street - \$7,185 (FY2019-2020)
 - 407-415 E. Louisiana Street - \$25,000 (FY2019-2020)
 - 358 W. Louisiana Street - \$25,000 (FY2018-2019)
 - 100 E. Louisiana Street - \$25,000 (FY2018-2019)
 - 102 N. Tennessee Street - \$21,068.49 (FY2018-2019)
 - 110 N. Tennessee Street - \$25,000 (FY2018-2019)
 - 205 W. Louisiana Street - \$25,000 (FY2017-2018)
 - 207 E. Virginia Street - \$16,825 (FY2017-2018)
 - 101 Louisiana Street - \$25,000 (FY2015-2016)
 - 214 E. Louisiana (Hope Hardware) - \$25,000 (FY2015-2016)
 - 214 E. Louisiana (Hope Hardware) - \$25,000 (FY2014-2015)
 - Cotton Mill - \$500,000 (FY2014)
- *project not completed

○ Meritorious Exception

- 101 W Louisiana Street - \$80,000 (FY2020-2021)

FINANCIAL SUMMARY:

- This item will require a budget amendment to the TIRZ 1 fund under a separate agenda item.
- The current TIRZ#1 Fund Balance is approximately \$6.3 million.