

CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 23-0023, **Version:** 1

Conduct a Public Hearing and Consider/Discuss/Act on Additional Funding Resources to TUPPS Brewery, LLC to Supplement the Grant Fund as such is described in the Second Amended and Restated Lease Agreement Executed Between McKinney Community Development Corporation (Landlord) and TUPPS Brewery, LLC (Tenant) and to accordingly Amend Project #20-09 to Meet All Eligible Project Costs Contained in the Approved Budget for the Rehabilitation and Revitalization of the Property Located at 402 E. Louisiana Street, McKinney, Texas, to Create a World-Class Cultural and Entertainment Destination to Serve as a Catalyst for Economic Development in McKinney, Texas, and having a Project Completion Date of April 30, 2023.

COUNCIL GOAL: Direction for Strategic & Economic Growth

MEETING DATE: January 26, 2023

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, MCDC President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on options for providing additional funding resources necessary to complete the TUPPS Brewery project.

BACKGROUND INFORMATION:

- MCDC Project #20-09, TUPPS Brewery Expansion Project, was approved by the McKinney Community Development Corporation on June 25, 2020 and by the McKinney City Council on July 7, 2020.
- Additional funding, from MCDC, in the amount of \$2,000,000 was approved following a public hearing conducted during a joint meeting with McKinney City Council on December 7, 2021.

FINANCIAL SUMMARY:

- If approved, this item will provide additional funding resources, in the form of a fixed term loan, to Project #20-09.
- The original project grant approved by MCDC was in the amount of \$11,333,262.
- Additional investment by MCDC was made for the acquisition of a 4.3-acre tract of land for the project in the amount of \$2,648,493.
- Total current MCDC investment in the project is \$15,981,755.

SUPPORTING MATERIALS

- Presentation