



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 23-0429, **Version:** 1

Consider/Discuss/Act on a Project Grant Application Submitted by Archstreet McKinney (#23-05) in the Amount of Four Hundred Thousand and NO/100 Dollars (\$400,000.00) for Infrastructure Costs Related to Construction of a Select Service Hotel Located in District 121 at 7200 State Hwy. 121 S, McKinney, Texas 75070. Amount Requested Represents 18% of Total Project Cost.

COUNCIL GOAL: Direction for Strategic and Economic Growth

(1A) Establish regional and infrastructure incentives to increase economic growth

Enhance the Quality of Life in McKinney

(5D) Develop sustainable quality of life improvements within the City of McKinney

MEETING DATE: May 25, 2023

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- Archstreet McKinney is requesting MCDC funding participation in infrastructure construction costs associated with a select service hotel to be located within District 121 at the Northeast corner of Highway 121 and Alma Road.

BACKGROUND INFORMATION:

- The proposed hotel will be a four-story select service hotel with 102 guest rooms and a fitness center for hotel guests.
- The hotel will serve as a complementary component of District 121, with amenities that include lobby, lobby bar, pantry (grab and go food and drink), ground-level outdoor patio with water feature and an elevated terrace over-looking the District 121 park.
- Upscale finishes in rooms will include deluxe bathroom with walk-in showers, luxury linens, closet, safe, moveable desk, large televisions, microwave, refrigerator, and free Wi-Fi.
- Hotel will feature four spacious signature specialty suites with balconies overlooking the District 121 park.

- Design documents were completed in December 2022, and hotel opening is expected for January 2025.

FINANCIAL SUMMARY:

- Funds allocated for MCDC discretionary Project Grants for FY23 total \$2,177,223.00, and \$1,960,385.50 in funds remain unallocated.
- MCDC also has allocated \$5 million for economic development projects in FY24
- The request is eligible for MCDC consideration under Section 501.152 of the Texas Local Government Code - definition of “project.”

ATTACHMENTS:

- Application Packet
- Presentation