



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 25-2378, Version: 1

Conduct a Public Hearing and Consider/Discuss/Act on a Project Grant Application Submitted by Cannon Development Company Texas, LLC (4B 25-07) in an Amount of Four Million and NO/100 Dollars (\$4,000,000.00) for Infrastructure Improvements to Land Located at the Northeast Intersection of State Highway 121 and Stacy Road in McKinney, Texas in Preparation for the Construction of Cannon Beach, a Mixed-Use Adventure Entertainment Destination.

- 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 . . .
 - 1D: Leverage the existing partnerships with McKinney Economic Development Corporation and McKinney Community Development Corporation
 - 5: Enhance the Quality of Life in McKinney
 - 5C: Create affordable recreational and cultural arts activities for all ages throughout the city.

MEETING DATE: January 23, 2025

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- McKinney Community Development Corporation will conduct a public hearing on a project grant application submitted by Cannon Development Company Texas for infrastructure improvements to land located at the Northeast intersection of State Highway 121 and Stacy Road in McKinney, Texas in preparation for the construction of Cannon Beach.
- Cannon Beach will be a 35-acre, mixed-use adventure entertainment destination.
- The development will feature a surf lagoon, beach, cliff diving, skateboarding, flex space, office, and hospitality uses.

BACKGROUND INFORMATION:

- Cannon Development Group is currently constructing a 40-acre multi-use real estate development in Mesa, Arizona, focused on creating experiential environments that bring together water-focused adventures centered around a surf lagoon with family entertainment, restaurants, retail, office, and resort-style hospitality.
- Cannon is proposing a similar project to be located at SH 121 and Stacy Road in McKinney.

FINANCIAL SUMMARY:

- Funds allocated for FY25 for discretionary Community, Economic Development and Pipeline Project grants total \$7,459,257.
- The request is eligible for MCDC consideration under Section 505.152 of the Texas Local Government Code

SUPPORTING MATERIALS:

- Application Packet
- Presentation