



City of McKinney News Release
FOR IMMEDIATE RELEASE

City of McKinney Approves Tax Incentive Plan for Craig Ranch Resort & Conference Center

McKINNEY, Texas (May 3, 2017) – The City of McKinney approved a tax incentive plan Tuesday night for a \$100 million upscale lifestyle hotel and conference center in Craig Ranch, making the project officially a public-private partnership. The project will be located on an eight-acre site at the corner of Collin McKinney Parkway and Weiskopf Avenue within the 2,200-acre Craig Ranch master-planned development.

The city voted to contribute up to \$18 million in economic incentives that include a \$5 million loan at commencement of construction and a \$3 million grant upon completion of the project from the McKinney Community Development Corporation (MCDC). The remainder of the incentives is in the form of a reimbursement of tax dollars generated by the hotel. Years 1-5 will have a 75 percent reimbursement of sales, property and hotel occupancy taxes back to the hotel, and years 6–10 will have a 50 percent reimbursement. The tax reimbursements will be capped at \$10 million in earned tax incentives over 10 years.

"This project will be a cornerstone companion development of the Corporate Center of Craig Ranch as we continue to bring amenities to McKinney that will be attractive to both the business community and tourists who visit North Texas and our wonderful community," said Mayor Brian Loughmiller.

"The addition of the Craig Ranch Resort and Conference Center to McKinney will advance tourism in our region and elevate the quality of life for our residents. This project is a win for McKinney," said MCDC Board Chairman Kurt Kuehn.

Construction on the development will get under way this summer with the resort opening by Fall of 2019.

"We are excited to get this project underway," said Dave Johnson, President & CEO of Aimbridge Hospitality, one of the nation's largest independent hotel investment and management firms. "The City of McKinney and the McKinney Community Development Corporation negotiated a great deal for the city and we are fortunate to have such incredible partners in the City on this project."

The property will feature 285 well-appointed rooms and suites and 33,000 square feet of flexible, state-of-the-art meeting space. Plans call for the resort to be branded under the Marriott Autograph Collection, which "celebrates boutique hotels that are unique in design and thoughtful in spirit."

Multiple food and beverage outlets will feature both indoor and outdoor seating, a fine dining restaurant, a casual upscale three-meal restaurant, a coffee/bakery kiosk serving fresh baked goods, snacks and custom coffee drinks. Other amenities include a resort-style lazy river, outdoor fire pits, valet parking, concierge services and wireless high speed Internet service. Guests of the resort will have access to the TPC Golf Course and the Craig Ranch Fitness Center & Spa.

Johnson said Aimbridge expects to announce the developer of the project very soon.

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About McKinney

McKinney, Texas, is unique by nature. As one of the fastest growing cities in America, McKinney has a current population of more than 168,000. The city was #1 on the list of Best Places to Live in America in 2014, published by *Money Magazine*. Established in 1848, the city is located 30 miles north of Dallas and is the county seat of Collin County. McKinney offers award-winning schools, a vibrant historic downtown, diverse housing options, a robust economy and a uniquely beautiful natural setting, with rolling hills and lush trees. Visit the city's website at www.mckinneytexas.org.

About McKinney Community Development Corporation

MCDC is an organization with a mission to promote and preserve quality of life in McKinney, TX. The corporation was established in 1996 when voters approved a one-half cent sales tax to be used to support community and economic development projects that enhance quality of life in McKinney. For more information about MCDC, please visit www.mckinneycdc.org.

About Aimbridge Hospitality

Aimbridge Hospitality is one of the nation's largest independent hotel investment and management firms with a proven track record for delivering superior returns for its strategic partners in a variety of markets and economic cycles. Aimbridge provides property management, asset management, development, renovation and consulting services. Based in Dallas, Texas and with development offices in Chicago and Puerto Rico, Aimbridge currently owns and/or manages approximately 500 upscale, independent and branded hotels with more than 70,000 rooms across the United States and the Caribbean. For more information on Aimbridge Hospitality, please visit www.aimbridgehospitality.com.

About Autograph Collection Hotels

Autograph Collection Hotels celebrates individuality by curating one-of-a-kind travel experiences at more than 100 luxury lifestyle hotels found in the world's most desirable destinations. *Exactly like nothing else*, each hotel has been hand selected for its distinction as an iconic landmark, for its remarkable design or for its best-in-class resort amenities. For more information please visit www.autographhotels.com and explore our social media channels to learn more about championing the independent spirit that is #ExactlyLikeNothingElse. Instagram Twitter Facebook.

About Craig Ranch

Located at the crossroads of Frisco, Plano, Allen and McKinney, Craig Ranch is quickly accessible to major employment centers, regional and specialty shopping, fine dining and sports and entertainment venues throughout Collin County. Craig Ranch is within 30 minutes of DFW International Airport and Dallas Love Field and within seven minutes of McKinney National Airport. Craig Ranch is a high profile, regional point of destination and the home of the McKinney Corporate Center Craig Ranch, a premiere 137-acre office park. McKinney Corporate Center offers a prime location fronting the Sam Rayburn Toll Road and access to an abundant well-educated labor pool.

Craig Ranch embraces the American tradition of community that is enhanced by an environment of family and neighborhood. The core essentials of home, nature, connection, health and fitness provide a self-sustaining environment. The TPC Craig Ranch private golf course is the centerpiece of the community and a member of the Audubon Cooperative Sanctuary program. The open green spaces and small-town ambiance of Craig Ranch serves as a natural setting for outdoor events, fitness trails, art fairs and exhibits. Soccer and baseball fields, hike and bike trails and unique amenities give residents a sense of place they are proud to call home.

Its marquee venues include: the TPC Craig Ranch, Michael Johnson Performance Center, the Craig Ranch Fitness Center & Spa, Craig Ranch Medical Center, Dr Pepper StarCenter McKinney at Craig Ranch, The Ball Fields at Craig Ranch, The McKinney Premier Soccer Fields at Craig Ranch and The Beach at Craig Ranch, a youth to pro-level sand volleyball venue. For information, please go to www.CraigRanchTx.com.

Media Contacts:

CoCo Good
Communications and Marketing Director
cgood@mckinneytexas.org
972-547-7508 (office)
214-585-3610 (cell)

Carey Marin
carey@purposemedia.biz
214-914-1157

Denise Lessard
Communications and Media Manager
dlessard@mckinneytexas.org
972-547-7556 (office)
214-686-1521 (cell)

L. Scott Tarwater
Scott.tarwater@gmail.com
417-848-7865