

Heritage Crossing

fact sheet



Heritage Crossing is the City of Irving's downtown redevelopment initiative. McDougal Companies was selected as the preferred developer of the project and is currently engaged in master-planning efforts, property acquisition and preliminary project design. The 640-acre area is bounded on the north by West Pioneer Drive, on the east by Britain Road, on the south by Shady Grove Road and on the west by MacArthur Boulevard.

Summary

City/McDougal Relationship

- December 2006 – consulting agreement with McDougal Companies
- February 2008 – two-year consulting agreement with McDougal Companies
 - \$12,500 monthly fee + capped expenses
 - Scope of services and deliverables
 - 2009 – begin construction of first \$35 million in private investment
 - 2009 – identify next \$30 million in private investment
- McDougal assumes all costs of property acquisition including demolition, maintenance, taxes and interest
- Example:
 - City purchased Handy House – \$525,000
 - City added interest – \$39,046
 - McDougal purchased Handy House – \$564,046

McDougal/Comerica Relationship

- McDougal has direct borrower/lender relationship with Comerica Bank (the city is not involved in this relationship)

City/Comerica Relationship

- City has entered into a loan purchase and sale agreement with the bank
- City agrees to purchase any loan in the event McDougal defaults on its obligations to the bank
- If the city purchases a loan, it holds the property as security and can foreclose

Milestones

- More than 70 properties purchased
- Four apartment complexes demolished
- Abandoned gas pump structure on Second Street removed
- Bank building constructed and sold to Guaranty Bank (relocating from State Highway 183)
- Design guidelines completed
- First \$35 million in projects announced

Contact

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Heritage Crossing projects



Delaware Retail/Townhomes

- 40 townhome units + retail on Second Street
- Value = \$16 million
- Construction start – Fourth Quarter 2009
- Property acquisition – complete with one property to relocate

200 N. Main St.

- Phase 1 – 164 apartment units
- Phase 2 – 40 apartment units
- Value = \$22.4 million
- Construction start – First Quarter 2010
- Property acquisition – Phase 1 complete



503 W. Sixth St.

- Former Vista Del Lago
- 263 apartment units
- Value = \$28.9 million
- Construction start – 2011
- Property acquisition – complete