

RESOLUTION NO. 2010-11_____(R)

A RESOLUTION OF THE CITY OF MCKINNEY, TEXAS APPROVING A MEDIAN MAINTENANCE REIMBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF MCKINNEY AND STONEBRIDGE RANCH COMMUNITY ASSOCIATION, INC., CONCERNING MAINTENANCE OF ROADWAY MEDIANS, AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT AND PROVIDING FOR AN EFFECTIVE DATE HEREOF.

WHEREAS, pursuant to that one certain Development Agreement dated January 21, 1986, as amended by and between the City of McKinney and Gibraltar Savings Association (the predecessor of Stonebridge Ranch Development Corporation), the City of McKinney agreed to assume maintenance of those areas described in Section VII(A)(2) of said Development Agreement (such areas commonly referred to as "roadway medians") upon the occurrence of certain conditions; and,

WHEREAS, the current Maintenance Reimbursement Agreement expired and requires a two (2) year contract renewal; and,

WHEREAS, the City staff and Stonebridge Ranch have mutually agreed to the terms and conditions of the maintenance reimbursement; and,

WHEREAS, the City Council has determined that a Maintenance Reimbursement Agreement rather than actual maintenance assumption is in the best interest of the City.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS THAT:

Section 1. The City Council of the City of McKinney, Texas hereby approves the Maintenance Reimbursement Agreement for a total of \$187,405.40 per year (paid quarterly) for a term of two (2) years (January 1, 2011 through December 31, 2012).

Section 2. The City Council hereby authorizes and directs the City Manager to execute said agreement.

Section 3. In the best interest of the citizens of the City, the City Council hereby requires that action be taken immediately upon the passage of this Resolution.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS ON THIS THE 16th DAY OF NOVEMBER 2010.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney