

RESOLUTION NO. 2017-06-XXX (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE A DEVELOPMENT AGREEMENT WITH HONEY CREEK JOINT VENTURE II, AND A DEVELOPMENT AGREEMENT WITH MCKINNEY RANCH, LTD AND HONEY CREEK INVESTMENTS, LLC, ACKNOWLEDGING PUBLIC IMPROVEMENT OBLIGATIONS AND REQUIREMENTS NECESSARY FOR DEVELOPMENT OF THE RESPECTIVE TRACTS

WHEREAS, the City has discussed entering into a Development Agreement with Honey Creek Joint Venture II ("Agreement No. 1") for approximately 313 acres of land, to establish public improvement obligations and regulations necessary to develop the property, and;

WHEREAS, the City has discussed entering into a Development Agreement with McKinney Ranch, LTD and Honey Creek Investments, LLC ("Agreement No. 2") for approximately 1,470 acres of land, to establish public improvement obligations and regulations necessary to develop the property, and;

WHEREAS, both properties are governed by Planned Development Ordinance No. 1703 which requires the Owner and City to enter into and execute an agreement before any platting or development may occur on any portion of the property, and;

WHEREAS, the respective Owners of the tracts have requested and City agreed to enter into this development agreement to allow Owner to begin platting and developing the property, and;

WHEREAS, the respective Owners understand that prior to record platting the properties, the City's development standards and ordinances will require the Owner to fund and construct certain roadway, utility, and other public improvements, as set forth in the City's Subdivision Ordinance, that are necessitated by the development of the properties, and;

WHEREAS, the City Council of the City of McKinney concurs that the agreement is beneficial to both the City and the development.

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

Section 1. The City Council of the City of McKinney, Texas, hereby authorizes the City Manager to enter into a Development Agreement with Honey Creek Joint Venture II ("Agreement No. 1") for approximately 313 acres of land, to establish public improvement obligations and requirements necessary to develop the property.

Section 2. The City Council of the City of McKinney, Texas, hereby authorizes the City Manager to enter into a Development Agreement with McKinney Ranch, LTD and Honey Creek Investments, LLC ("Agreement No. 2") for approximately 1,470 acres of land, to establish public improvement obligations and requirements necessary to develop the property.

Section 3. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 6th DAY OF JUNE, 2017.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
Denise Vice, TRMC
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney