

RESOLUTION NO. 2020-01-XXX (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE THE SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE ESTATES OF WILLOW WOOD, BETWEEN THE CITY OF MCKINNEY, TEXAS, AND MCKINNEY PARTNERS 306 LP, GENERALLY MODIFYING THE TIMING OF ROADWAY CONSTRUCTION AND UPDATING DEVELOPMENT EXHIBITS, GENERALLY LOCATED ON THE EAST SIDE OF STATE HIGHWAY 5 (MCDONALD STREET) AND ON THE NORTH AND SOUTH SIDES OF TELEPHONE ROAD

WHEREAS, the City and PCB Properties, LLC entered into that certain *City of McKinney, Texas DEVELOPMENT AGREEMENT for The Estates of Willow Wood* covering approximately 306.591 acres (the "Property") effective May 7, 2013 (the "Development Agreement"); and

WHEREAS, Owner is the successor in interest to the rights and obligations of PCB Properties, LLC pursuant to that certain "Assignment and Assumption Agreement" effective August 29, 2013 (the delivery and receipt of which agreement was acknowledged by the City Manager of the City on September 9, 2013); and

WHEREAS, the City and McKinney Partners 306, LP entered into that certain City of McKinney, Texas FIRST AMENDMENT TO DEVELOPMENT AGREEMENT for The Estates of Willow Wood covering approximately 306.591 acres (the "Property") effective October 24, 2016 (the "First Amendment"); and

WHEREAS, Owner has rezoned and replatted a portion of the Property to increase the number of lots that will be available within The Estates of Willow Wood; and

WHEREAS, Owner desires to change the timing of constructing certain portions of the "Roadway Construction" set out in the Development Agreement and the First Amendment (the "Roadway Requirements"); and

WHEREAS, the Parties desire to amend the Roadway Requirements to more clearly define the obligations of Owner with respect to the phased construction of the Future Arterial; and

WHEREAS, the Parties desire to amend the Utility Requirements to more clearly define the obligations of Owner with respect to the construction of the 24-Inch Water Line Extension and the 36-Inch Water Line Extension; and

WHEREAS, the Parties also desire to acknowledge that the water and sewer infrastructure currently capable of serving 655 single-family connections within the Property south of the Future Arterial has been constructed sufficient to merit acceptance by the City, upon proper submittal under the Governing Regulations, and which includes the existing 12" waterline installed by NTMWD to serve the City of Melissa, Texas; and

WHEREAS, the Parties now desire to amend the Development Agreement and the First Amendment to accomplish the foregoing, among other things, and to further modify the Development Agreement and the First Amendment as set forth hereinbelow.

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 approves the Second Amendment to Development Agreement for the Estates of Willow Wood between the City of McKinney and McKinney Partners 306, LP.

Section 2. The City Manager is authorized to execute the Second Amendment to Development Agreement for The Estates of Willow Wood between the City of McKinney and McKinney Partners 306, LP.

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 7th DAY OF JANUARY, 2020.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary
LISA SEWELL
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney