

RESOLUTION NO. 2021-12-XXX (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE AN ESCROW, CONSTRUCTION, AND ROADWAY IMPACT FEE CREDIT AGREEMENT WITH SLOAN CREEK, LTD. AND PLF, LTD., GENERALLY TO ESCROW FUNDS AND DEDICATE RIGHT-OF-WAY FOR THE CONSTRUCTION OF AN APPROXIMATELY 3,000 LINEAR FOOT PORTION OF FUTURE WILMETH ROAD, GENERALLY LOCATED ON THE EAST SIDE OF STATE HIGHWAY 5 (McDONALD STREET) AND ON THE NORTH AND SOUTH SIDES OF McINTYRE ROAD

WHEREAS, Wilmeth Road is an arterial that will serve the “Property,” as that term defined below, owned jointly by Sloan Creek and PLF and located on both the south and north sides of Wilmeth Road in an area east of State Highway 5 (N. McDonald Street); and

WHEREAS, City is about to begin construction of a “Roadway Project” (defined below) referred to herein as “Phase 1 of the Wilmeth Road CIP Project,” as identified hereinbelow, that will improve the roadway adjacent to the Property; and

WHEREAS, Developer has agreed to escrow Developer’s proportionate share of the construction of the “Roadway Improvements” (defined below) for the Roadway Project, identified hereinbelow, that will serve the Property and which Roadway Improvements are eligible for roadway impact fee credits, which credits shall be applied to the Property in the manner described hereinbelow; and

WHEREAS, City and Developer have agreed that if the Developer escrows Developer’s proportionate share of the costs for the Roadway Improvements on the Roadway Project that Developer would otherwise be required to construct, then the City will apply such funds to the construction of the Roadway Project and the Developer will receive Roadway Impact Fee Credits as though Developer constructed the Roadway Project required to serve the Property; and

WHEREAS, Developer has dedicated, or will dedicate, to the City the necessary right-of-way for the Roadway Project and the McIntyre Road Pavement Improvement Project described hereinbelow; and

WHEREAS, City has previously identified that portion of Wilmeth Road for which Developer has agreed to escrow funds for construction to be on the City’s Impact Fee Roadway Improvement Plan (“IFRIP”), which IFRIP is a part of the City’s Roadway Impact Fee Ordinance; and

WHEREAS, for the escrow of funds and the dedication of right-of-way together with the future construction of the Roadway Project, Developer shall receive roadway impact fee credits for the Property, calculated in accordance with the Ordinance and as more particularly set forth hereinbelow, and which credits shall attach to the respective tracts of land identified within the Property; and

WHEREAS, The City Council of the City of McKinney concurs that the agreement is in the best interests of both the City and the Developer, and it is deemed mutually beneficial to each that the construction of the Project proceed.

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 an Escrow, Construction, and Roadway Impact Fee Credit Agreement with Sloan Creek, LTD. and PLF, LTD.

Section 2. The Developer shall escrow \$1,850,000 for the design and construction of the two southern lanes of future Wilmeth Road extending approximately 1,775 linear feet from the eastern boundary of the property which shall satisfy the roadway impact fees due and payable for up to 200,000 square feet of industrial park space on Lot 1-1 of the subject property.

Section 3. The Developer shall escrow \$350,000 for the construction of a 370 linear foot section of Wilmeth Road and shall dedicate two lanes of right-of-way extending approximately 1,245 linear feet from the western boundary of the property. The Developer shall receive a credit equal to \$338,000 in roadway impact fees for future development on Tract 15.

Section 4. The Developer shall also dedicate at no cost to the City up to the full width of right-of-way for McIntyre Road to the west of Lot 1-1 prior to the approval of a preliminary-final plat or replat of Lot 1-1 or upon the request of the City's Director of Engineering.

Section 5. 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 DECEMBER, 2021.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary
JOSHUA STEVENSON
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney