

RESOLUTION NO. 2014-11____(R)

A RESOLUTION OF THE CITY OF MCKINNEY, TEXAS APPROVING A MEDIAN MAINTENANCE REIMBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF MCKINNEY, A TEXAS MUNICIPAL CORPORATION (THE "CITY") AND STONEBRIDGE RANCH COMMUNITY ASSOCIATION, INC. (THE "ASSOCIATION"), CONCERNING MAINTENANCE OF ROADWAY MEDIANS, AUTHORIZING THE INTERIM 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 VIII(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 expires on December 31, 2014; and

WHEREAS, the City and the Association would like to continue the Maintenance Agreement for an additional one (1) year term; and,

WHEREAS, the City and the Association 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 per year (paid quarterly) for a term of one (1) year (January 1, 2015 through December 31, 2015).

Section 2. The City Council hereby authorizes and directs the Interim 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 1st DAY OF DECEMBER 2014.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER / City Attorney