

RESOLUTION NO. 2018-04-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE A NON-BINDING TERM SHEET WITH MCKINNEY RANCH, LTD. REGARDING THE CONSTRUCTION OF PORTIONS OF LAUD HOWELL PARKWAY

WHEREAS, Laud Howell Parkway is reflected as a six-lane Greenway Arterial thoroughfare on the Master Thoroughfare Plan which is a component of the City's Comprehensive Plan, the guiding policy document for the development of the community and its infrastructure;

WHEREAS, the City Council of the City of McKinney, Texas, recognizes that constructing portions of Laud Howell Parkway from its current terminus located just west of the intersection with Trinity Falls Parkway to the intersection with Future Hardin Boulevard is in the best interest of the community;

WHEREAS, the City Council of the City of McKinney, Texas, recognizes the benefit of partnering with members of the Development Community to build public infrastructure including, but not limited to rights-of-way; and

WHEREAS, the City Council of the City of McKinney, Texas, authorizes the City Manager to execute a non-binding term sheet generally outlining a partnership between the City of McKinney and McKinney Ranch, Ltd. and Honey Creek Investments, LLC to build the aforementioned portions of Laud Howell Parkway.

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 execute the non-binding term sheet, Exhibit 1, attached hereto.
- Section 2. The City Council rescinds its prior approval of a non-binding conceptual term sheet for Laud Howell Parkway approved on May 15, 2017.
- 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 17TH DAY OF APRIL, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney