



# McKinney Economic Development Corporation Agenda

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Wednesday, June 6, 2018

8:00 AM

Council Chambers  
222 N. Tennessee Street  
McKinney, TX 75069

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## SPECIAL MEETING

PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.002, A QUORUM OF THE CITY COUNCIL MAY BE PRESENT. NO CITY COUNCIL ACTION WILL BE TAKEN.

### CALL TO ORDER

### EXECUTIVE SESSION

In Accordance with the Texas Government Code:

A. Section 551.071 (2). Consultation with General Counsel on any Work Session, Special or Regular Session agenda item requiring confidential, attorney/client advice necessitated by the deliberation or discussion of said items (as needed) and legal consultation on the following item(s), if any:

B. Section 551.087. Deliberation Regarding Economic Development Matters

- McKinney Technology Center

C. Section 551.074. Personnel Matters

- President Search

### ACTION ON EXECUTIVE SESSION

### REGULAR AGENDA

**18-472**      [Consider/Discuss/Act on the Assignment of a Roadway Impact Fee Credit Agreement from Stacy Joint Venture to MEDC](#)

**Attachments:**      [Roadway Impact Credit Agreement](#)

### ADJOURN

Posted in accordance with the Texas Government Code, Chapter 551, on the 31st day of May, 2018 at or before 5:00 p.m.

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Abby Liu  
Interim President

In accordance with the Americans with Disabilities Act, it is the policy of the City of McKinney to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including individuals with disabilities. If you are a person with a disability and require information or materials in an appropriate alternative format; or if you require any other accommodation, please contact the ADA Coordinator at least 48 hours in advance of the event. Phone 972-547-2694 or email [contact-adacompliance@mckinneytexas.org](mailto:contact-adacompliance@mckinneytexas.org). Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility. ADA grievances may also be directed to the ADA Coordinator or filed online at <http://www.mckinneytexas.org/ada>.



18-472

**Title:** Consider/Discuss/Act on the Assignment of a Roadway Impact Fee Credit Agreement from Stacy Joint Venture to MEDC

**SUPPORTING MATERIALS:**

Roadway Impact Credit Agreement

2005- 0051451

AFTER RECORDING, RETURN TO:

Jack E. Carr, P.E.  
City of McKinney  
P.O. Box 517  
McKinney, Texas 75069

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

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**ROADWAY IMPACT FEE CREDIT /  
RIGHT-OF-WAY DEDICATION AGREEMENT**

STATE OF TEXAS

§

COUNTY OF COLLIN

§

§

KNOW ALL BY THESE PRESENTS:

The **CITY OF MCKINNEY** ("City"), a home rule city and municipal corporation situated in Collin County, Texas, and **STACY JOINT VENTURE** ("STACY"), a Texas joint venture, make and enter this Agreement ("Agreement").

**RECITALS**

City desires to acquire certain real property as right-of-way for the roadway project known as Stacy Road Improvements from State Highway No. 121 to future Collin-McKinney Parkway in the City of McKinney. The Stacy Road project is one identified on the City's Capital Improvement Projects list made a part of the City's Roadway Impact Fee Ordinance No. 2003-05-055 as amended by Ordinance No. 2003-07-062. The right-of-way costs for the referenced project are included in the cost calculations which are used to derive the roadway impact fees for the Service Area containing the project.

STACY desires to convey to the City that portion of the Stacy Road right-of-way which falls within its property and corresponding temporary construction easements in exchange for certain calculated Roadway Impact Fee Credits as such are described in Section 3.09(A) and Section 3.09(B) of Ordinance No. 2003-05-055.

**NOW THEREFORE**, in consideration of these premises, the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which both Parties acknowledge, the City and STACY agree as follows:

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**ARTICLE I**  
**DEFINITIONS**

**Section A. Definitions.**

1. *City* means the *City of McKinney*, a home rule city and municipal corporation situated in Collin County, Texas, its representatives, agents, assigns, inspectors, contractors, employees and consultants.
2. *STACY* means *STACY JOINT VENTURE*, a Texas joint venture, its representatives, agents, contractors, employees, and consultants.
3. *Development Tract* means the property described in the attached Exhibit C.
4. *Effective Date* the date on which STACY conveys title to the right-of-way subject of this Agreement, which date shall be ~~December~~, 2004  
January 20
5. *McKinney Ranch Development Agreement* means that certain Chapter 380 Economic Development Program and Agreement for McKinney Ranch between the City of McKinney, Texas and McKinney Ranch, Ltd. recorded under Clerk's No. 2003-0173693 of the Real Property Records of Collin County, Texas.
6. *Notice* means any formal notice or communication required or permitted to be given by one Party to another by this Agreement.
7. *Parties* mean the City and STACY.
8. *Service Unit* means a vehicle mile in the p.m. hour, as set forth in the equivalency tables attached to Ordinance 2003-05-055, which serves as the standardized measure of consumption or use of roadway facilities attributable to new development.
9. *Service Unit Equivalent* means the amount of capacity created by contribution of a capital improvement on behalf of a new development, expressed in vehicle miles.

**Section B. Interpretation of Terms, and Incorporation of Exhibits.**

Except where the context otherwise clearly requires, in this Agreement:

1. words imparting the singular will include the plural and vice versa;
2. all exhibits attached to this Agreement are incorporated by reference for all pertinent purposes as though fully copied and set forth at length; and

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3. references to any document means that document as amended or as supplemented from time to time; and references to any party means that party, its successors, and assigns.

## *ARTICLE II*

### *STACY CONVEYANCE*

#### *Section A. Conveyance.*

STACY agrees to convey fee simple title to the property described in Exhibit A (the "Right-of-Way Parcel"), free and clear of all encumbrances and title defects, save and except those shown on the title commitment herefor delivered to the City Attorney by STACY, by Right-of-Way Special Warranty Deed, the form of which is attached as Exhibit B within ten (10) days following the approval of this Agreement by the City Council of City. City shall have thirty (30) days after receipt of a title commitment on the Right-of-Way Parcel to object to any title defects. If any written objections are not cured by STACY within ten (10) days of receipt thereof, upon written notice given by the City to STACY within fifteen (15) days thereafter, this agreement shall terminate.

#### *Section B. Value of the Right-of-Way Parcel*

STACY and City agree that the combined value of the Right-of-Way Parcel (2.334 acres) to be conveyed under Article II, Section A is Four Hundred Fifty Seven Thousand Five Hundred Ten and 68/100 Dollars (\$457,510.68). The City agrees to purchase the Right-of-Way Parcel through the grant hereunder of Roadway Impact Fee Credits as are more fully described hereinafter.

#### *Section C. Roadway Impact Fee Credits as Consideration*

Upon acceptance by the City of the Right-of-Way Special Warranty Deed, the City grants to STACY Roadway Impact Fee Credits as consideration for the conveyance of the Right-of-Way Parcel described in Article II, Section A. The Roadway Impact Fee Credits shall immediately vest and attach to the remainder of the STACY Tract, from which the Right-of-Way Parcel was conveyed, and which Tract shall be called the "Development Tract," more fully described in Exhibit C attached hereto.

The Roadway Impact Fee Credits shall be calculated at Four and 50/100 Dollars (\$4.50) per square foot contained within the Right-of-Way Parcel.

The Roadway Impact Fee Credits which shall attach to the Development Tract under this Agreement are two thousand thirty four (2,034) **Service Unit Equivalents**.

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No credits shall accrue for the conveyance of temporary easements conveyed incident to the right-of-way.

### **ARTICLE III**

#### **IMPACT FEE CREDITS**

##### ***Section A. Assignment and Expiration of Roadway Impact Fee Credits***

The credits granted under this agreement shall only be assigned with the City's consent pursuant to the provision of Section 3.09(B) (2) of Ordinance No. 2003-05-055, except to subsequent owners of the Development Tract or portions thereof. The credits shall have no expiration date. Any reimbursement for unused credits shall be governed by Section 3.09(B)(4) unless otherwise specifically outlined herein.

##### ***Section B. Use of Roadway Impact Fee Credits***

Roadway Impact Fee Credits shall be used as development occurs on the Development Tract and only for non-residential uses. Service Unit calculations for proposed uses on the Development Tract shall be in accordance with then existing tables of the Roadway Impact Fee Ordinance, or its successor ordinance. Unused credits shall not be transferable or applied to fees owed on other tracts, unless otherwise consented to in writing by City. Upon the exhaustion of the Roadway Impact Fee Credits by STACY, or its assigns, on the Development Tract, any additional development shall pay then existing Roadway Impact Fees or receive credits for construction of roadway improvements under then existing ordinances.

##### ***Section C. Reimbursement of Unused Roadway Impact Fee Credits***

1. STACY may apply for and execute a reimbursement agreement reimbursing STACY for unused credits either (i) upon completion of all development in the Development Tract, or (ii) ten (10) years after the execution of this Agreement.
2. The amount reimbursed shall be equal to the number of unused Roadway Impact Fee Credits times \$112.50 (the average value of service unit costs within Service Area I). No reimbursement obligation shall arise unless the entirety of the Development Tract develops as non-residential uses.
3. Payment shall be made, without interest, in equal annual installments, from roadway impact fees collected within Service Area I, subject to availability of said fees/funds.

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4. Any termination or reduction of the City's authority under state law to impose impact fees in Service Area I shall terminate or correspondingly reduce any obligation to reimburse under the reimbursement agreement.
5. This Agreement shall terminate upon execution of a reimbursement agreement.

***Section D. Developer Responsibilities under Development Ordinances***

Nothing herein shall relieve STACY from its responsibilities for construction of public improvements under applicable development ordinances, save and except the obligation to construct its applicable portion of Stacy Road, or any appurtenant section thereof, upon development of the Development Tracts.

***Section E. Credits Subject to Partial Termination***

If, prior to commencement of construction of Stacy Road, STACY undertakes and receives approval for a final or record plat which (absent this Agreement) would otherwise require the dedication of right of way (not including boundary plats) under then existing subdivision regulations for Stacy Road, the City may, in the City's discretion, terminate a portion of the Roadway Impact Fee Credits granted hereunder. The portion subject to termination shall be that amount attributable to the segment of right-of-way adjacent to the lot or lots created by the final or record plat. The values established by this Agreement shall be used to ascertain the correlative amount of credits which were originally granted for that portion of the Right-of-Way Parcel.

Further, the City may terminate a portion of the Roadway Impact Fee Credits granted hereunder if the Stacy Road improvements are constructed by STACY, rather than by others, prior to June 1, 2006. The number of credits terminated shall be equal to amount of credits granted hereunder for conveyance of the area of the right-of-way containing the segment of roadway constructed by STACY as such credits are calculated in this Agreement.

No credits shall be subject to termination by the City after the commencement of construction by others than STACY of Stacy Road within the Right-of-Way Parcel or after June 1, 2006, whichever is sooner.

***ARTICLE IV***

***AGREEMENT MAY NOT BE PLEDGED AS COLLATERAL***

STACY may not pledge this Agreement as collateral for purposes of securing financing for development of the property.



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**ARTICLE V**  
**McKINNEY RANCH DEVELOPMENT AGREEMENT**

City shall give the party designated as the "Owner" in the McKinney Ranch Development Agreement notice of the City's acquisition of the Stacy Road right-of-way provided for in this Agreement within ten (10) days from receipt and acceptance of the Right-of-Way Special Warranty Deed.. City agrees that it will not modify or amend the provisions of the McKinney Ranch Development Agreement with regard to the obligation or timing of construction of Stacy Road without prior notice to, and consent of, Stacy Joint Venture.

**ARTICLE VI**  
**GENERAL PROVISIONS**

**Section A.   *Notice of Default; Opportunity to Cure; Remedies; and Mediation.***

1.   Should any Party allege that the other has defaulted in the performance of any obligation hereunder, it will provide at least thirty days written Notice to the other Party specifying the nature of the alleged default and opportunity to cure the default before exercising any remedy related to the alleged default.
2.   Upon the failure of either Party to comply with the provisions of this Agreement, which failure continues beyond the thirty (30) day notice and cure period provided above, or in the event the alleged default cannot be cured within a thirty (30) day period, the cure is commenced within such period and diligently pursued to completion, the other Party shall have the right to enforce the terms and provisions of this Agreement by specific performance, or by such other legal or equitable relief to which the non-defaulting Party may be entitled.
3.   Any remedy or relief described in this Agreement shall be cumulative of, and in addition to, any other remedies and relief available at law or in equity.
4.   The foregoing notwithstanding, it is understood and agreed that in addition to any other remedy which the City may have upon default by STACY under this Agreement, should STACY fail to comply with the Subdivision Ordinance, and any related development regulations, the City may terminate this Agreement. Upon termination pursuant to this subsection, all roadway Service Unit Credits shall terminate.

**Section B.   *Interpretation of this Agreement, and Entire Agreement.***

1.   This Agreement including any attached exhibits is the entire agreement between the Parties and supersedes all prior or contemporaneous understandings or representations, whether oral or written, respecting the subject matter herein. If

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there is a conflict between this Agreement and prior written or verbal representations, this Agreement shall control.

2. This Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably, and neither more strictly for or against either Party.

**Section C. Amendment.**

No amendment of this Agreement will be effective unless it is in writing, and signed by the duly authorized representatives of the Parties hereto, which amendment will incorporate this Agreement in every particular not otherwise changed by the amendment.

**Section D. No Amendment of Other Agreements.**

Unless otherwise expressly stipulated herein, this Agreement is separate from and will not constitute an amendment or modification of any other agreement between the Parties.

**Section E. Other Instruments, Actions.**

The Parties hereto agree that they will take such further actions and execute and deliver such other and further consents, authorizations, instruments, or documents as are necessary or incidental to effectuate the purposes of this Agreement.

**Section F. No Third Party Beneficiaries.**

Except as expressly provided herein, nothing herein will be construed to confer upon any person other than the Parties hereto any rights, benefits or remedies under or because of this Agreement.

**Section G. Applicable Law.**

This Agreement will be construed under and according to the laws of the State of Texas.

**Section H. Severability.**

The provisions of this Agreement are severable, and if any court will ever hold any word, phrase, clause, sentence, paragraph, section, or other part of this Agreement or the application of it to any person or circumstance of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such word, phrase, clause, sentence, paragraph, section, or other part of this Agreement to

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other persons or circumstances will not be affected by that and this Agreement will be construed as if it had never contained such invalid or unconstitutional portion therein.

***Section I. Personal Jurisdiction and Venue.***

Personal jurisdiction and venue for any suit arising hereunder will be in Collin County, Texas.

***Section J. Counterparts.***

The Parties may execute this Agreement in one or more duplicate originals each of equal dignity.

***Section K. Notices.***

For the purposes of Notice, the addresses of the Parties will, until changed as provided below, be as follows:

STACY JOINT VENTURE  
Attn: Patricia M. Patterson  
3525 Turtle Creek Blvd., PH-A  
Dallas, Texas 75219

CITY OF McKINNEY  
Office of the City Manager  
222 N. Tennessee Street  
McKinney, Texas 75069

The Parties will have the right from time to time to change their respective addresses upon written Notice to the other Party given as provided above. If any date or notice period described in this Agreement ends on a Saturday, Sunday or legal holiday, the applicable period for calculating the Notice will be extended to the first business day following such Saturday, Sunday or legal holiday.

***Section L. No Waiver.***

No waiver of any provision of this Agreement will be deemed to constitute a waiver of any other provision or any other agreement between the Parties. No waiver of any provision of this Agreement will be deemed to constitute a continuing waiver unless expressly provided for by written amendment to this Agreement; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent defaults of the same type. Nothing herein shall waive any obligations of STACY under applicable ordinances, including but not limited to the subdivision ordinance, the sewer and water impact fee ordinance, or the roadway impact fee ordinance.

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**Section M. Attorney's Fees.**

Should either Party be required to resort to litigation to enforce the terms of this Agreement, the prevailing Party, plaintiff or defendant, shall be entitled to recover its costs, including reasonable attorney's fees, court costs, and expert witness fees, from the other Party. If the court awards relief to both Parties, each will bear its own costs in their entirety except as otherwise specified by the court.

**Section N. Governmental Authority.**

Nothing in this Agreement will be construed to limit, restrict, modify, or abrogate the City's governmental authority or ordinances respecting the facilities contemplated by the terms of this Agreement except as specifically waived or modified herein or by specific action of the City Council, nor its duty to provide for the public health, safety, and welfare in the maintenance of the same.

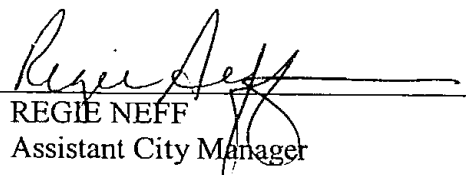
**Section O. Assignability.**

This Agreement shall not be assignable to anyone other than a successor property owner by STACY without the prior written consent of the City.

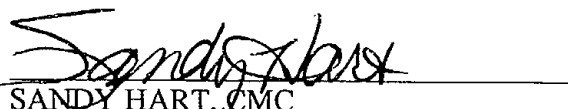
**Section P. Binding Obligation.**

This Agreement shall be binding upon and inure to the benefit of the Parties and their representatives, successors, and assigns.

**CITY OF MCKINNEY**

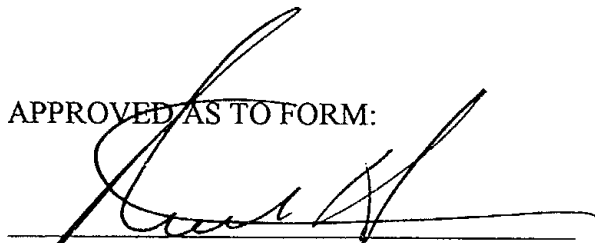
By:   
REGIE NEFF  
Assistant City Manager

ATTEST:

  
SANDY HART, CMC  
City Secretary  
BEVERLY COVINGTON  
Deputy City Secretary

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APPROVED AS TO FORM:

  
MARK S. HOUSER  
City Attorney


**STACY JOINT VENTURE**

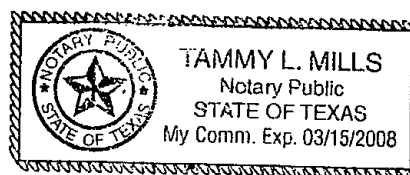
By: PATTERSON INVESTMENTS, INC.,  
Venture Manager of Stacy Joint Venture

By: \_\_\_\_\_  
PATRICIA M. PATTERSON  
President

STATE OF TEXAS  
COUNTY OF COLLIN

This instrument was acknowledged before me on the 24 day of NOV,  
2004, by REGIE NEFF, Assistant City Manager of the **CITY OF MCKINNEY**, a Texas  
municipal corporation, on behalf of said corporation.

  
Notary Public, State of Texas



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APPROVED AS TO FORM:

\_\_\_\_\_  
MARK S. HOUSER  
City Attorney

**STACY JOINT VENTURE**

By: PATTERSON INVESTMENTS, INC.,  
Venture Manager of Stacy Joint Venture

By: F. Michael Seay  
F. MICHAEL SEAY, Attorney-in-fact for  
Patricia M. Patterson, President

STATE OF TEXAS  
COUNTY OF COLLIN

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2004, by REGIE NEFF, Assistant City Manager of the **CITY OF MCKINNEY**, a Texas municipal corporation, on behalf of said corporation.

\_\_\_\_\_  
Notary Public, State of Texas

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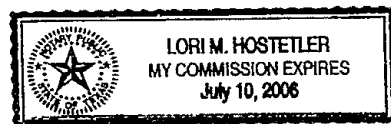
STATE OF TEXAS  
COUNTY OF DALLAS

This instrument was acknowledged before me on the 6<sup>th</sup> day of December, 2004, by F. MICHAEL SEAY, Attorney-in-fact for Patricia M. Patterson, President of *PATTERSON INVESTMENTS, INC.*, Venture Manager of *STACY JOINT VENTURE*, a Texas joint venture, on behalf of said joint venture.

Lori M. Hostetler  
Notary Public, State of Texas

List of Exhibits:

- Exhibit A: Right-of-Way Parcel (2.334 acres)
- Exhibit B: Right-of-Way Donation Deed (2.334 acres)
- Exhibit C: Development Tract (32.323 acres)



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**EXHIBIT A**

Right-of-Way Tract (2.334 acres)

BEING all that tract of land in the City of McKinney, Collin County, Texas, and being a part of the JOHN W. ROBERTS SURVEY, ABSTRACT NUMBER 762, and being a part of that 10.000 acre tract of land conveyed to Betty C. Williams as recorded in Volume 3044, Page 916, Collin County Deed Records, a part of that 60.000 acre tract of land conveyed to William R. Wines as recorded in Volume 4173, Page 2654, Collin County Deed Records, and being further described as follows:

COMMENCING at TXDOT monument found for corner in the west line of said 10.000 acre tract, said point being in the east line of said 60.000 acre tract, said point being in the north line of State Highway No. 121 (a variable width right-of-way);

THENCE along the north line of State Highway No. 121 as follows:

North 65 degrees 08 minutes 50 seconds East, 71.23 feet to a five-eighths inch iron rod found for corner;

North 28 degrees 16 minutes 39 seconds East, 25.00 feet to a TXDOT monument found for corner;

North 65 degrees 08 minutes 50 seconds East, 74.42 feet to a five-eighths inch iron rod found for corner at the POINT OF BEGINNING of this tract of land;

THENCE North 24 degrees 51 minutes 10 seconds West, 1577.77 feet to five-eighths inch iron rod found for corner in the north line of said 60.000 acre tract;

THENCE North 89 degrees 57 minutes 45 seconds East, 75.31 feet along the north line of said 60.000 acre tract to a point for corner;

THENCE South 21 degrees 23 minutes 04 seconds East, 55.51 feet to a point for corner;

THENCE South 24 degrees 51 minutes 10 seconds East, 1490.75 feet to a point for corner in the north line of State Highway No. 121;

THENCE South 65 degrees 08 minutes 50 seconds West, 65.00 feet to the POINT OF BEGINNING and containing 101,674 square feet or 2.334 acres of land.



[illegible]**Right-of-Way Tract (2.334 Acres)**

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**EXHIBIT B**

Right-of-Way Deed (2.334 acres)

AFTER RECORDING, RETURN TO:

Jack Carr, P.E.  
CITY OF MCKINNEY  
P.O. Box 517  
McKinney, Texas 75069

**RIGHT OF WAY SPECIAL WARRANTY DEED**

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STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF COLLIN

That **STACY JOINT VENTURE**, a Texas joint venture ("Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash in hand to Grantor paid by the **CITY OF MCKINNEY**, a Texas municipal corporation ("Grantee"), the receipt of which is hereby acknowledged, and for which no lien is retained, either expressed or implied, has this day GRANTED, SOLD AND CONVEYED and by these presents does GRANT, SELL, and CONVEY unto the said Grantee all the following described real estate, to-wit:

BEING all that tract of land in the City of McKinney, Collin County, Texas, and being a part of the JOHN W. ROBERTS SURVEY, ABSTRACT NUMBER 762, and being a part of that 10.000 acre tract of land conveyed to Betty C. Williams as recorded in Volume 3044, Page 916, Collin County Deed Records, a part of that 60.000 acre tract of land conveyed to William R. Wines as recorded in Volume 4173, Page 2654, Collin County Deed Records, and being further described as follows:

COMMENCING at TXDOT monument found for corner in the west line of said 10.000 acre tract, said point being in the east line of said 60.000 acre tract, said point being in the north line of State Highway No. 121 (a variable width right-of-way);

THENCE along the north line of State Highway No. 121 as follows:

North 65 degrees 08 minutes 50 seconds East, 71.23 feet to a five-eighths inch iron rod found for corner;

North 28 degrees 16 minutes 39 seconds East, 25.00 feet to a TXDOT monument found for corner;

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North 65 degrees 08 minutes 50 seconds East, 74.42 feet to a five-eighths inch iron rod found for corner at the POINT OF BEGINNING of this tract of land;  
THENCE North 24 degrees 51 minutes 10 seconds West, 1577.77 feet to five-eighths inch iron rod found for corner in the north line of said 60.000 acre tract;  
THENCE North 89 degrees 57 minutes 45 seconds East, 75.31 feet along the north line of said 60.000 acre tract to a point for corner;  
THENCE South 21 degrees 23 minutes 04 seconds East, 55.51 feet to a point for corner;  
THENCE South 24 degrees 51 minutes 10 seconds East, 1490.75 feet to a point for corner in the north line of State Highway No. 121;  
THENCE South 65 degrees 08 minutes 50 seconds West, 65.00 feet to the POINT OF BEGINNING and containing 101,674 square feet or 2.334 acres of land.

*Grantor hereby grants to Grantee a temporary construction easement of twenty-five feet (25') running parallel along the east side of the Property, with rights of ingress and egress for the construction of roadway and related improvements, such temporary construction easement terminating upon completion of said roadway improvements.*

The warranty contained herein is subject to any and all mineral reservations, restrictions, covenants, conditions and easements, if any, relating to the hereinabove described property, but only to the extent that they are still in effect and shown of record in Collin County, Texas, and all zoning law regulations and ordinances of municipal and/or other governmental authorities, if any, but only to the extent that they are still in effect and relating to the hereinabove described property.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, Grantee's successors and assigns forever.

And Grantor does hereby bind Grantor, Grantor's successors and assigns, to warrant and forever defend all and singular the said premises unto the said Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same of any part thereof, by, through or under Grantor, but not otherwise.

WITNESS THE GRANTOR'S AND GRANTEE'S HANDS **EFFECTIVE** as of the 15<sup>th</sup> day of April, 2004.

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**STACY JOINT VENTURE,**  
a Texas joint venture

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED:

**CITY OF MCKINNEY**

By \_\_\_\_\_  
LAWRENCE W. ROBINSON  
City Manager

ATTEST:

\_\_\_\_\_  
JENNIFER G. SPROULL  
City Secretary  
BEVERLY COVINGTON  
Deputy City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Office of the City Attorney

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STATE OF TEXAS  
COUNTY OF COLLIN

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2004, by PATRICIA M. PATTERSON, President of *PATTERSON INVESTMENTS, INC.*, a Texas corporation, Venture Manager of *STACY JOINT VENTURE*, a Texas joint venture, on behalf of said joint venture.

\_\_\_\_\_  
Notary Public, State of Texas

STATE OF TEXAS  
COUNTY OF COLLIN

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2004 by LAWRENCE W. ROBINSON, City Manager of the *CITY OF MCKINNEY*, a Texas municipal corporation, on behalf of said municipal corporation.

\_\_\_\_\_  
Notary Public, State of Texas

PREPARED IN THE OFFICES OF:

*BROWN & HOFMEISTER, L.L.P.*  
1717 Main Street, Suite 4300  
Dallas, Texas 75201  
214/747-6100  
214/747-6111 Fax

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**EXHIBIT C**

Development Tract

Acreage of Development Tract 32.323 acres

BEING a 32.324 acre tract of land situated in the John W. Roberts Survey, Abstract Number 762, in the City of McKinney, Collin County, Texas and being a portion of a 21.1425 acre tract of land according to the deed recorded in Volume 2868, Page 221 of the Deed Records of Collin County, Texas (DRCCT) and being a portion of a 10.000 acre tract of land according to the deed recorded in Volume 3044, Page 916 (DRCCT) and being a portion of a 60.000 acre tract of land according to the deed recorded in Volume 4173, Page 2654 (DRCCT) and being more particularly described as follows:

BEGINNING at a 5/8 inch iron rod set for the northeast corner of said 21.1425 acre tract of land;

THENCE along the easterly line of said 21.1425 acre tract of land SOUTH 00°20'12" WEST a distance of 1,112.40 feet to a concrete monument (Tx DOT No. 466) found for the northeast corner of a right-of-way dedication to the State of Texas for the widening of State Highway No. 121 (a variable width right-of-way);

THENCE along the new right-of-way line of said State Highway No. 121 as follows:

SOUTH 65°08'50" WEST a distance of 700.63 feet to a 5/8 inch iron rod set for corner;

NORTH 77°58'58" WEST a distance of 25.00 feet to a concrete monument found for corner;

SOUTH 65°08'50" WEST a distance of 73.58 feet to a 5/8 inch iron rod set for corner located in the centerline of future Stacy Road (a proposed 130 feet wide right-of-way);

THENCE departing the new right-of-way line of said State Highway No. 121 and following the centerline of said future Stacy Road NORTH 24°51'10" WEST a distance of 1,577.77 feet to a 5/8 inch iron rod set for corner located in the northerly line of said 60.000 acre tract of land and being the southerly line of a tract of land to the Estate of Robert William Floyd, deceased according to the deed recorded in Volume 3878, Page 1487 (DRCCT);

THENCE departing the centerline of said future Stacy Road and following the southerly line of said Robert William Floyd tract of land NORTH 89°57'45" EAST a distance of 1,396.62 feet to the POINT OF BEGINNING;

CONTAINING within these metes and bounds 32.323 acres or 1,408,026 square feet of land, more or less, all according to that survey prepared by KBA Partners, Inc., dated December, 2003 and signed by Austin J. Bedford, Registered Professional Land Surveyor No. 4132; to which reference for all purposes is hereby made.

05901 03032

1:10000 Scale Map of the Development Tract (32.323 Acres) as of 10/1/04

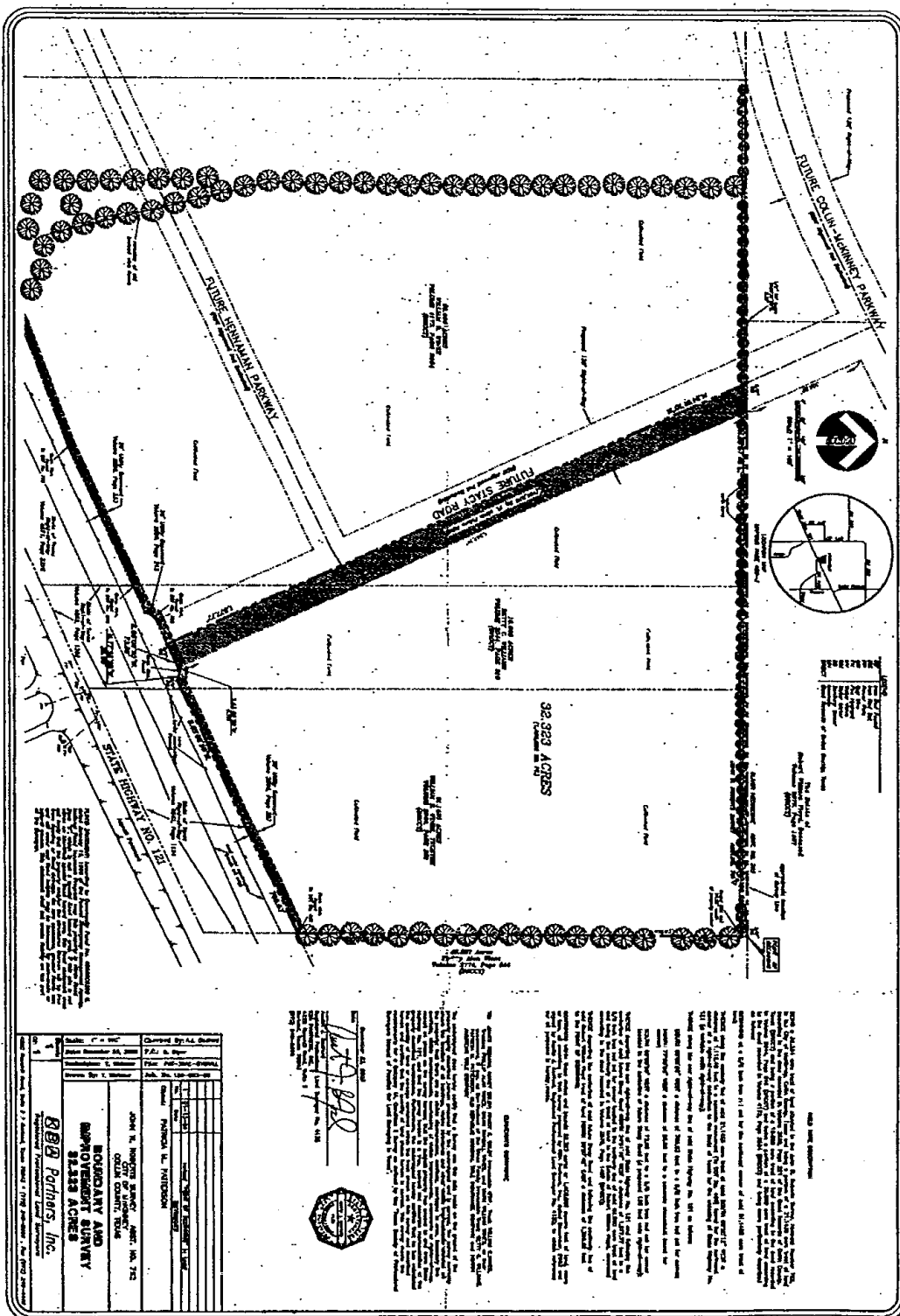


Exhibit "C"

Development Tract (32.323 Acres)

05901 03033

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE  
DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND  
UNENFORCEABLE UNDER FEDERAL LAW (COUNTY OF COLLIN)  
(THE STATE OF TEXAS)  
I hereby certify that this instrument was FILED in the File Number Sequence on the date  
and the time stamped hereon by me; and was duly RECORDED, in the Official Public  
Records of Real Property of Collin County, Texas.

APR 20 2005

Brenda Taylor



Filed for Record in:  
Collin County, McKinney TX  
Honorable Brenda Taylor  
Collin County Clerk

On Apr 20 2005  
At 2:41pm

Doc/Num : 2005- 0051451

Recording/Type:AG 54.00  
Receipt #: 16329