



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-016, **Version:** 1

Consider/Discuss/Act on a Facilities Agreement with Frank L. Williams, II for Lots 2R1 and 2R2, Block A of the F.L. Williams Addition

COUNCIL GOAL: Direction for Strategic & Economic Growth

MEETING DATE: January 3, 2017

DEPARTMENT: Development Services

CONTACT: Mark Hines, Director of Engineering

RECOMMENDED CITY COUNCIL ACTION:

- Approval

ITEM SUMMARY:

- The Owner desires to defer certain public infrastructure requirements and file a Record Plat for Lot 2R1, Block A of the F.L. Williams Addition

BACKGROUND INFORMATION:

- The Owner has negotiated a lot sale to enable a new business, Harbor Freight, to occupy a constructed retail facility on a newly-created lot in the subdivision. Under current ordinances, the platting triggers the construction of an 8" waterline and related improvements along Redbud Blvd. To facilitate the project, the Owner has requested the 120-day deferral of its submittal of construction plans, a construction contract and its collateral assignment thereof to the City in exchange for the submittal of financial security (cash, letter of credit, performance bond) to the City in an amount that will cover one hundred twenty percent (120%) of the costs of designing and constructing the waterline, plus pro rata fees. The Facilities Agreement also requires the public improvements to be constructed within one year-and as a further condition of receipt of a certificate of occupancy for any structures on the new lot. This Facilities Agreement will replace and supersede an existing agreement.

FINANCIAL SUMMARY:

- The City will receive financial security for completion of the public improvements in the form of cash, letter of credit or performance bond.

BOARD OR COMMISSION RECOMMENDATION:

- N/A