

RESOLUTION NO. 2023-05-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE A TERM SHEET WITH MCKINNEY RANCH, LTD. GOVERNING THE DEVELOPMENT OF PROPERTY TO BE LOCATED WITHIN THE HONEY CREEK IMPROVEMENT DISTRICT NO. 1; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on December 20, 2022, the City Council of the City of McKinney, Texas previously adopted a resolution supporting the creation of the Honey Creek Improvement District No. 1 (“District”) to finance and provide public improvements and services to benefit both the property within the District and the City; and

WHEREAS, the City and McKinney Ranch, LTD. (the “Owner”) have mutually agreed to the terms contained in the Honey Creek Development Term Sheet (the “Term Sheet”), attached hereto as **Exhibit A**, governing the obligations of each party thereto, including the development, zoning, annexation, and infrastructure improvements to be provided within the property and the District; and

WHEREAS, the approval and execution of this Term Sheet will allow for the parties to negotiate a Development Agreement, if at all, to govern the orderly development of the property located within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Manager is hereby authorized to execute the Honey Creek Development Term Sheet.

Section 2. This Resolution shall be effective upon its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 16th DAY OF MAY 2023.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

ATTEST:

EMPRESS DRANE
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney

EXHIBIT A

Honey Creek Development Term Sheet