



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 23-0811, **Version:** 1

Consider/Discuss/Act on a First Amendment to 2022 Amended and Restated Development Agreement and a related First Amendment to 2022 Amended and Restated Park Development and Disbursement Agreement with Trinity Falls Holdings, LP

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: October 2, 2023

DEPARTMENT: Development Services

CONTACT: Paul Grimes, City Manager
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Kim Flom, Assistant City Manager
Barry Shelton, Assistant City Manager
Mark Houser, City Attorney
Jennifer Arnold, Director of Planning
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Ryan Mullins, Interim Parks Director

RECOMMENDED CITY COUNCIL ACTION:

- Staff recommends approval of the proposed First Amendment to 2022 Amended and Restated Development Agreement (“ARDA”) and the proposed First Amendment to 2022 Amended and Restated Park Development and Disbursement Agreement.

ITEM SUMMARY:

- The City and the Owner, Trinity Falls Holdings, LP, last amended the Development Agreement for Trinity Falls in September 2022. In late 2022, an adjacent property owner requested annexation of a 42.5 acre parcel into Trinity Falls pursuant to the provisions of the ARDA. The annexed tract will be identified as Planning Unit 9. Staff have been working with the property owner and Trinity Falls to insure that the proper land use and development controls are documented in this First Amendment to the ARDA. The lots will be covered by the CCRs and HOA covenants of Trinity Falls. In short, the property will become integrated into Trinity Falls, and the future homeowners will be subject to MUD taxation. The allowed number of residential units will be increased from 5200 to 5304. The acreage of BB Owen park will increase by approximately 11 acres.

Related to the First Amendment to the ARDA is an existing park development agreement which addresses the development of additional land brought into the BB Owen Park in Trinity Falls, called Park Area 8. Its amendment is requested to coincide with the provisions of the First Amendment to the ARDA.

Revised/Modified Agreement Exhibits

- The Developer has provided revised exhibits in coordination with the amendments discussed above. The revised exhibits include a new overall MUD map; revised land use, thoroughfare, park phasing, 4-Pack regulations, and major infrastructure maps.

BACKGROUND INFORMATION:

- Trinity Falls is comprised of two (2) Municipal Utility Districts (MUDs) established in accordance with state law in McKinney's ETJ. The master planned community contains approximately 1,600 acres of land and has been designed to contain up to 5,304 single family residential dwelling units and some limited non-residential uses.
- The Trinity Falls MUDs are governed by a development agreement that was executed by the City of McKinney in 2006 and amended in December 2012, February 2014, November 2016, October 2017 and September 2022. The First Amendment to 2022 Amended and Restated Development Agreement represents the fifth amendment to the 2012 development agreement.

FINANCIAL SUMMARY:

- N/A

BOARD OR COMMISSION RECOMMENDATION:

- N/A