



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

| | | | |
|-------------------|--|----------------------|---|
| File #: | 21-009DA | Name: | Wilmeth Road Agreement with Sloan Creek and PLF |
| Type: | Resolution | Status: | Consent Item |
| | | In control: | City Council Regular Meeting |
| On agenda: | 12/7/2021 | Final action: | |
| Title: | Consider/Discuss/Act on a Resolution Authorizing the City Manager to Execute an Escrow, Construction and Roadway Impact Fee Credit Agreement Between the City of McKinney, Texas, Sloan Creek, LTD., and PLF, LTD., Generally to Escrow Funds and Dedicate Right-of-Way for the Construction of an Approximately 3,000 Linear Foot Portion of Future Wilmeth Road, Generally Located on the East Side of State Highway 5 (McDonald Street) and on the North and South Sides of McIntyre Road | | |

Indexes:

Attachments: 1. Resolution, 2. Location Map and Aerial Exhibit, 3. Proposed Agreement, 4. Wilmeth Road East Exhibit, 5. Wilmeth Road West Exhibit, 6. Form 1295 Certificate

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------------|----------|--------|
| 12/7/2021 | 1 | City Council Regular Meeting | Approved | Pass |

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Execute an Escrow, Construction and Roadway Impact Fee Credit Agreement Between the City of McKinney, Texas, Sloan Creek, LTD., and PLF, LTD., Generally to Escrow Funds and Dedicate Right-of-Way for the Construction of an Approximately 3,000 Linear Foot Portion of Future Wilmeth Road, Generally Located on the East Side of State Highway 5 (McDonald Street) and on the North and South Sides of McIntyre Road

COUNCIL GOAL: Direction for Strategic and Economic Growth
(1A: Establish regional and infrastructure incentives to increase economic growth)

MEETING DATE: December 7, 2021

DEPARTMENT: Development Services

CONTACT: Gary Graham, P.E., Director of Engineering
Brandon Opiela, Development Services Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Resolution

ITEM SUMMARY:

- This item authorizes the City Manager to execute an escrow, construction and roadway impact fee credit agreement with Sloan Creek, LTD and PLF, LTD, generally to escrow funds and dedicate right-of-way for the construction of an approximately 3,000 linear foot portion of future

Wilmeth Road.

- Per the proposed agreement, the Developer will dedicate portions of right-of-way and escrow funds for the construction of future Wilmeth Road in conjunction with the City's "Phase 1 of the Wilmeth Road CIP Project" to improve the roadway for future development on the north and south sides of the roadway.
- The Developer will escrow \$1,850,000 for the design and construction of approximately 1,775 linear feet of the two southern lanes of future Wilmeth Road upon and across Lot 1-1 and a small triangular part of Tract 5. Lot 1-1 is currently anticipated to develop with three industrial buildings (as shown on Exhibit A - Wilmeth Road East Exhibit).
- The Developer will escrow \$350,000 for the design and construction of a portion of the two southern lanes of future Wilmeth Road extending approximately 370 linear feet from the western boundary upon and across a portion of the northern area of Tract 15 buildings (as shown on Exhibit A - Wilmeth Road West Exhibit).
- The Developer will dedicate at no cost to the City up to the full width of right-of-way between the northwestern-most boundary of the property and the western boundary of Lot 1-1 and (approximately 1,245 linear feet in length) along with any easements necessary for the construction of another portion of the two southern lanes of future Wilmeth Road (as shown on Exhibit A - Wilmeth Road West Exhibit).
- The Developer will also dedicate at no cost to the City up to the full width of right-of-way for McIntyre Road to the west of Lot 1-1 (as shown on Exhibit A - Wilmeth Road East Exhibit) prior to the approval of a preliminary-final plat or replat of Lot 1-1 or upon the request of the City's Director of Engineering. Lot 1-1 will be required to maintain two points of ingress and egress between State Highway 5 and Lot 1-1 until such time that the proposed section of Wilmeth Road between State Highway 5 and Lot 1-1 has been completed and accepted by the City.
- The City is not obligated to commence construction of Wilmeth Road unless and until all three proposed buildings on Lot 1-1 (approximately 525,636 square feet) have been completed and certificates of occupancy have been issued.

BACKGROUND INFORMATION:

- A portion of the property was previously under contract with Tatum Tek. The associated 380 Agreement between MEDC and Tatum Tek was terminated in October of 2021 at Tatum Tek's request.

FINANCIAL SUMMARY:

- Sloan Creek, LTD and PLF, LTD will escrow \$1,850,000 towards the construction of a portion of Wilmeth Road extending 1,775 linear feet from the eastern boundary of the property, escrow \$350,000 for the construction of a 370 linear foot long portion of Wilmeth Road and dedicate two lanes of right-of-way extending approximately 1,245 linear feet from the western boundary of the property.

- The City agrees to grant roadway impact fee credits for the escrowed amounts of \$1,850,000 and \$350,000 (and associated right-of-way dedications), which shall respectively satisfy the roadway impact fees due and payable for up to 200,000 square feet of industrial park space on Lot 1-1 (shown on the attached Wilmeth Road East Exhibit) and provide a credit equal to \$338,000 in roadway impact fees for future development of Tract 15 (shown on the attached Wilmeth Road West Exhibit).

BOARD OR COMMISSION RECOMMENDATION:

- N/A