



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 21-0365, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Enter into a Facilities Agreement with Auburn Hills Partners, LP for the Developer to Escrow the Funds for the Installation of Traffic Signal at US 380 (University Drive) / Auburn Hills Parkway.

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

MEETING DATE: May 4, 2021

DEPARTMENT: Development Services / Engineering

CONTACT: Thuan Huynh, P.E., Transportation Engineering Manager
Gary Graham, P.E., P.T.O.E. Director of Engineering

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution

ITEM SUMMARY:

- This Resolution authorizes the City Manager to enter into a Facilities Agreement with Auburn Hills Partners, LP for the developer to escrow the funds for the installation of a traffic signal at the intersection of US 380 (University Drive) and Auburn Hills Parkway.
- The Auburn Hills Partners, LP will escrow a check deposit with the City in the amount \$296,752.15. The escrow amount will fund 100% of the City's costs to purchase traffic signal equipment and conduct the installation.
- This project is on schedule to begin on May 10, 2021.

BACKGROUND INFORMATION:

- There is a companion item on the May 4, 2021 City Council regular agenda which includes a budget amendment to increase the project budget by the amount escrowed to the City to fund the construction of the new traffic signal. The escrowed funds will be added to CIP TR2115 for use during the current fiscal year.
- Felix Y. Chen and Yu Chen Kuo entered into a certain Annexation Facilities Agreement and the First Amendment with the City of McKinney which requires the Developer to construct "Public Improvements", for the subdivision known as Auburn Hills Subdivision, including a traffic signal at the intersection of US 380 and Auburn Hills Parkway.

- Under the Facilities Agreement, Auburn Hills Partners, LP will escrow to the City of McKinney a total amount of \$296,752.15 which accounts for all associated costs required for construction of the new traffic signal including necessary contingencies which may be refunded based on actual project costs.

FINANCIAL SUMMARY:

- The cost associated with the purchase and installation of the traffic signal equipment will be escrowed by the Auburn Hills Partners, LP.
- The Ordinance Amendment of the Fiscal Year 2020-2021 Annual Budget and the 2021-2025 CIP are necessary to increase the total project budget for the Auburn Hills Parkway/US 380 Traffic Signal Installation Project (TR2115).

BOARD OR COMMISSION RECOMMENDATION:

- N/A