

Collin County Community College District Board of Trustees

2. Campus Facilities and Construction Committee

August 1, 2017

Resource: Ken Lynn
Administrative Services

TITLE: Review and Discussion of the First Amendment to Post-Closing Agreement Relating to Certain Land Owned by Collin College in Collin County, Texas.

DISCUSSION: Collin College and The George White Family Limited Partnership entered into that certain Post-Closing Agreement dated effective June 3, 2009, and recorded August 18, 2009, as Document No. 20090818001039850. George White subsequently conveyed the Seller Property to Celina Development. Celina Development subsequently conveyed a portion of the Seller Property to Bluewood Phase 1.

The Post-Closing Agreement establishes an agreement for the parties (The College and Bluewood Phase 1) to each contribute equal shares of the required right-of-way and easements for the roadway. The agreement also establishes a cost-sharing arrangement between the parties for constructing a 4-lane undivided concrete roadway along the common boundary of the properties from County Road 88 to the south boundary of the College's property.

It was not anticipated at the time the Post Closing Agreement was signed in 2009 that Bluewood Phase 1 would sell any of the property prior to the roadway being constructed. However, Bluewood Phase 1 now intends to sell approximately 440 lots to homebuilders on September 1, 2017.

The proposed First Amendment to the Post Closing Agreement would release the lot owners from the road construction cost-sharing arrangement and maintain the cost sharing obligations between the College and Bluewood Phase 1 per the original agreement.