

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made and entered into by and between the Town of Prosper, Texas ("Town"), and Blue Star Allen Land L.P. ("Blue Star"), a Texas limited partnership, relative to the construction of Safety Way, and related public improvements, in the Town:

1. Blue Star has requested that Safety Way be allowed to be extended east of Cook Lane with the Prosper Business Park development. The Town and Blue Star acknowledge that the southern portion of the extension of Safety Way east of Cook Lane will encroach onto Town property, which property is currently planned for a joint Parks and Public Works Facility to be constructed by the Town.

2. As a consequence of the foregoing project, Blue Star has requested that the Town dedicate a portion of Town-owned property for the southern portion of the extension of Safety Way east of Cook Lane. Additionally, Blue Star has requested that the Town participate by funding 50% of the construction cost for this portion of Safety Way.

3. The Town is agreeable to the dedication of said right-of-way, with the exact amount of land to be dedicated to be determined at a later date, which will allow the construction of Safety Way. In addition, the Town agrees to provide the funding of 50% of the cost of this portion of Safety Way. In exchange for the Town dedicating the foregoing property as public right-of-way and contributing 50% of its construction cost, Blue Star will:

A. Coordinate with the Town to locate a regional retention pond, a portion of which shall be located on property owned by Blue Star south of the joint Parks and Public Works Facility property owned by the Town, and north of future Fifth Street.

B. The retention pond referenced herein shall be appropriately sized to accommodate the associated downtown drainage area upstream of the BNSF Railroad, the joint Parks and Public Works Facility property, and such evaluation shall include detention for the adjacent properties owned by Blue Star. The design and construction of said retention pond shall be at no cost to Blue Star.

3. This MOU is a non-binding agreement that sets forth the general understanding of the parties. No binding agreement will exist until a written agreement relative to the foregoing terms is fully executed between the Parties.

4. The Mayor is duly authorized by the Town Council to execute this MOU on behalf of the Town.

THIS MOU IS EFFECTIVE AS OF THE LAST DATE OF EXECUTION BY THE PARTIES, AS LISTED BELOW.

APPROVED:

TOWN OF PROSPER, TEXAS



David F. Bristol, Mayor

7/19/22

Date

APPROVED:

BLUE STAR ALLEN LAND L.P.,
a Texas limited partnership

By: Blue Star Investments, Inc.,
its general partner

By: 

Name: George Mitchell

Title: Assistant Treasurer

Date: July 15, 2022