



**TITLE:** Consider/Discuss/Act on a Resolution Approving a Budget Amendment for the McKinney Economic Development Corporation for Fiscal Year 2012-2013

**MEETING DATE:** August 5, 2013

**DEPARTMENT:** McKinney Economic Development Corporation

**CONTACT:** Jim Wehmeier, President / CEO

**RECOMMENDED CITY COUNCIL ACTION:**

- Approval of Resolution and Budget Amendment

**ITEM SUMMARY:**

- This budget amendment is to allow for the payment of earned incentives for two major projects that came to pass after the budgeting process was completed for 2012-2013.
- This budget amendment is for the recently completed Encore Wire Expansion as well as for the Corporate Headquarters relocation of Raytheon's Space and Airborne Systems from El Segundo California to McKinney.
- Both projects will come due prior to the next budget cycle and therefore need to be amended into this fiscal year's budget.

**BACKGROUND INFORMATION:**

- MEDC Board approved an incentive offer to Raytheon in the amount of \$1,530,000 pending receipt of certificate of occupancy.
- MEDC Board approved an incentive offer to Encore Wire in the amount of \$700,000 pending receipt of certificate of occupancy.

**FINANCIAL SUMMARY:**

- The attached budget amendment #32908 shows current budgeted project allocations of \$2,000,000 and the proposed project allocations of \$4,230,000

**BOARD OR COMMISSION RECOMMENDATION:**

- MEDC Board recommends approval of FY 2012-13 revised budget.

