

ORDINANCE NO. 2017-03-____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS AUTHORIZING A CERTAIN BUDGET AMENDMENT PERTAINING TO THE FISCAL YEAR 2016-2017 BUDGET AND THE 2017 - 2021 CAPITAL IMPROVEMENTS PROGRAM TO PROVIDE FUNDS FOR THE EXPANSION OF THE TOYOTA MOTOR NORTH AMERICAN HANGAR AND AUTHORIZING THE BORROWING OF FUNDS FROM THE SOLID WASTE FUND FOR PROJECT AI1705, TOYOTA HANGAR EXPANSION; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF

WHEREAS, as required by the City Charter, the City Manager has prepared an amendment to certain appropriations and expenditures / expenses in the 2016-2017 Budget and the 2017 - 2021 Capital Improvements Program and submitted same to the City Council for its approval and a true and correct copy is attached.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

- Section 1. Pursuant to the City Charter requirements of the City of McKinney, Texas, in the Fiscal Year 2016-2017 Budget Amendment as attached is hereby authorized and approved.
- Section 2. The Capital Improvement Program shall be amended by appropriating \$6,065,000 from the Airport Construction Fund Balance to Project AI1705, Toyota Hangar Expansion.
- Section 3. The loan from the Solid Waste Fund to the Airport Operations Fund as attached is hereby authorized and approved.
- Section 4. This Ordinance shall become effective from and after its adoption and is so ordained.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 7th DAY OF MARCH, 2017.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

CORRECTLY ENROLLED:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE, TRMC
Assistant City Secretary

DATE: _____

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney

AMENDMENT # 71103

Toyota Hangar Construction

Account No.	Project Number	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
Revenue					
061-0000-391-0500		Transfer from Airport Fund	\$ -	\$ 5,000,000	\$ 5,000,000
Expenditures					
005-9999-503-8861		Transfer to Airport Construction Fund	\$ -	\$ 5,000,000	\$ 5,000,000
061-7777-xxx-xxxx	AI-1705	Buildings and Structures	\$ -	\$ 5,000,000	\$ 5,000,000
061-7777-xxx-xxxx	AI-1705	Buildings and Structures	\$ -	\$ 1,065,000	\$ 1,065,000
Fund Balance					
Fund 005 - Airport Fund*					\$ (5,000,000)
Fund 61 - Airport Construction Fund					\$ (1,065,000)
Net Effect on Fund Balance					\$ (6,065,000)

Summary

Increase Revenues for Airport Construction Fund by \$5,000,000
 Increase Expenditures in Airport Operating Fund by \$5,000,000
 Increase Expenditures in Airport Construction Fund by \$6,065,000
 Decrease Fund Balance in Airport Operating Fund by \$5,000,000
 Decrease Fund Balance in Airport Construction Fund by \$1,065,000

*Airport loan from the Solid Waste is a balance sheet transaction.

Toyota Hangar 10-Year Loan Repayment Schedule

Year	Fiscal	Beginning Balance	1.49%		Total Payment	Ending Balance
			Payments			
			Interest	Principal		
						\$5,000,000
1	FY2019	\$5,000,000	\$74,500	\$325,500	\$400,000	\$4,674,500
2	FY2020	\$4,674,500	\$69,650	\$355,350	\$425,000	\$4,319,150
3	FY2021	\$4,319,150	\$64,355	\$360,645	\$425,000	\$3,958,505
4	FY2022	\$3,958,505	\$58,982	\$441,018	\$500,000	\$3,517,487
5	FY2023	\$3,517,487	\$52,411	\$497,589	\$550,000	\$3,019,898
6	FY2024	\$3,019,898	\$44,996	\$505,004	\$550,000	\$2,514,894
7	FY2025	\$2,514,894	\$37,472	\$512,528	\$550,000	\$2,002,366
8	FY2026	\$2,002,366	\$29,835	\$620,165	\$650,000	\$1,382,201
9	FY2027	\$1,382,201	\$20,595	\$679,405	\$700,000	\$702,796
10	FY2028	\$702,796	\$10,472	\$702,796	\$713,268	(\$0)