

RESOLUTION NO. 2014-04-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, APPROVING THE TAX INCREMENT REINVESTMENT ZONE NUMBER ONE (TIRZ No.1) 2013 ANNUAL REPORT AND AUTHORIZATION TO INVOICE THE PARTICIPATING TAXING JURISDICTIONS

WHEREAS, on September 21, 2010, the City Council of the City of McKinney, Texas approved Ordinance Number 2010-09-034, and as amended, designating an area within the City of McKinney, Texas as Tax Increment Reinvestment Zone Number One pursuant to Chapter 311 of the Texas Tax Code; and

WHEREAS, Section 311.016 of the Texas Tax Code requires that the governing body of a municipality that administers a tax increment reinvestment zone prepare and submit an annual report on the status of the zone to the Texas Comptroller and to each taxing jurisdictions that levies property taxes on real property within the zone; and

WHEREAS, Collin County and the City of McKinney are participating taxing jurisdictions while Collin College District and McKinney Independent School District (MISD) do not currently participate; and

WHEREAS, the Board of Directors for Tax Increment Reinvestment Zone Number One has reviewed and approved the 2013 Annual Report; and

WHEREAS, the ad valorem increment for the current reporting year totals \$145,017 with \$120,762 from the City of McKinney and Collin County will be invoiced \$24,255 for their share; and

WHEREAS, the sales tax increment for the current reporting year totals \$67,497, all of which comes from the City of McKinney.

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

Section 1. The City Council of the City of McKinney, Texas hereby approves the 2013 Annual Report for Tax Increment Reinvestment Zone Number One, as reviewed and approved by the Board of Directors for the zone.

Section 2. Pursuant to Section 311.016 of the Texas Tax Code, a copy of the Annual Report for Tax Increment Reinvestment Zone Number One shall be provided to the Texas Comptroller and to each taxing unit that levies property taxes on real property within the zone.

Section 3. Pursuant to Section 311.016 of the Texas Tax Code, Collin County will be invoiced for their participating share of property tax increment.

Section 4. This resolution shall become effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS ON THIS THE 1st DAY OF APRIL 2014.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney