

RESOLUTION NO. 2018-02-___ (TR2R)

A RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, CITY OF MCKINNEY, TEXAS, APPROVING FUNDING FOR AIRPORT LAND ACQUISITION

WHEREAS, on the 21st day of September, 2010, the City Council of the City of McKinney, Texas (the "City Council") approved Tax Increment Financing Reinvestment Zone Number Two, City of McKinney (the "Zone"), pursuant to the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended, by and through the adoption of Ordinance Number 2010-09-035 and which Ordinance was later amended by the adoption of Ordinance Number 2010-10-041 on October 19, 2010; and

WHEREAS, the City Council adopted Ordinance Number 2011-04-017 on the 5th day of April, 2011, which Ordinance amended and superseded Ordinance Number 2010-09-035 and Ordinance Number 2010-10-041 but retained the formation date of TIRZ Number Two as September 21, 2010; and

WHEREAS, Ordinance Number 2011-04-017 established a Board of Directors comprised of nine members for the Tax Increment Financing Reinvestment Zone Number Two; and

WHEREAS, the Zone is a duly constituted reinvestment zone under Chapter 311 of the Texas Tax Code, as amended, acting by and through its duly appointed Board of Directors; and

WHEREAS, the Board of Directors for Tax Increment Reinvestment Zone Number Two has reviewed and approved funding for airport land acquisition in an amount of up to \$3,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, CITY OF MCKINNEY, THAT:

Section 1. The Board of Directors of Tax Increment Reinvestment Zone Number Two, City of McKinney, hereby approves funding for airport land acquisition in an amount of up to \$3,000,000.

Section 2. The Board of Directors of Tax Increment Reinvestment Zone Number Two, City of McKinney, hereby recommends to the McKinney City Council that the fiscal year 2017-18 budget for the Tax Increment Reinvestment Zone Number Two be amended by appropriating \$3,000,000 from the fund balance to fund airport land acquisition in an amount of up to \$3,000,000.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, CITY OF MCKINNEY, ON THE 6th DAY OF FEBRUARY, 2018.

CHUCK BRANCH
Chairperson

ATTEST:

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

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney