

**ORDINANCE NO. 2018-03-\_\_\_\_**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING A CERTAIN BUDGET AMENDMENT PERTAINING TO THE FISCAL YEAR 2017-2018 MCKINNEY ECONOMIC DEVELOPMENT CORPORATION BUDGET TO PROVIDE FUNDING FOR THE ACQUISITION OF LAND; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF**

**WHEREAS**, the Board of Directors of McKinney Economic Development Corporation (MEDC) have recommended to the McKinney City Council that the fiscal year 2017-18 budget for MEDC be amended by appropriating \$18,000,000 from fund balance to fund land acquisition, and,

**WHEREAS**, as required by the City Charter, the City Manager has prepared an amendment to certain appropriations and expenditures / expenses in the 2017-2018 Budget 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, the fiscal year 2017-2018 Budget Amendment as attached is hereby authorized and approved.
- Section 2. The budget shall be amended by appropriating \$18,000,000 from the MEDC Fund balance for land acquisition.
- Section 3. 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 6th DAY OF MARCH, 2018.**

CITY OF MCKINNEY, TEXAS

\_\_\_\_\_  
GEORGE C. FULLER  
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 # 81403**

**MEDC Land Acquisition**

<b>Account No.</b>	<b>Project Number</b>	<b>Account Description</b>	<b>Current Budget (Project)</b>	<b>Proposed Budget (Project)</b>	<b>Increase/ (Decrease)</b>
<b><u>Expenditures</u></b>					
059-1257-466-9001		Land Acquisition	\$ -	\$ 18,000,000	\$ 18,000,000
<b><u>Fund Balance</u></b>					
Fund 59 - MEDC Fund					\$ (18,000,000)
<b>Net Effect</b>					<b>\$ (18,000,000)</b>