

ORDINANCE NO. 2013-10-___ (R)

AN ORDINANCE AMENDING A BUDGET FOR MCKINNEY ECONOMIC DEVELOPMENT CORPORATION FOR THE FISCAL YEAR 2012-2013 AND THE BUDGET FOR MCKINNEY ECONOMIC DEVELOPMENT CORPORATION FOR THE FISCAL YEAR 2013-2014, APPROPRIATING THE VARIOUS AMOUNTS THEREOF

WHEREAS, the McKinney Economic Development Corporation (MEDC) has submitted and the City Council approved the Fiscal Year 2012-2013 budget on September 18, 2012 of the revenues and the expenditures/expenses for conducting the affairs thereof and providing a complete financial plan for 2012-2013; and

WHEREAS, the McKinney Economic Development Corporation (MEDC) has submitted and the City Council approved the Fiscal Year 2013-2014 budget on September 17, 2013 of the revenues and the expenditures/expenses for conducting the affairs thereof and providing a complete financial plan for 2013-2014; and

WHEREAS, the MEDC has offered incentives to expanding and relocating companies; and

WHEREAS, said expanding and relocating companies have satisfied the necessary requirements for payment.

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

Section 1. The City Council hereby authorizes \$1,000,000 from the MEDC FY 2012-2013 budget to be used for project incentives to Emerson Process Management (Exhibit A).

Section 2. The City Council authorizes \$3,200,000 from the MEDC FY 2013-2014 budget to be used for the purchase of Emerson Process Management building (Exhibit B).

Section 2. This Ordinance to become effective upon its passage.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 15th DAY OF OCTOBER, 2013.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

CORRECTLY ENROLLED:

SANDY HART, TRMC, MMC
City Secretary
BLANCA I. GARCIA
Assistant City Secretary

DATE: _____

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney

EXHIBIT A

AMENDMENT #33310

EMERSON INCENTIVE PAYMENT

Account No.	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
<u>Expenditures</u>				
059-1257-463-8510	Committed Projects	\$ 4,534,592	\$ 5,534,592	\$ 1,000,000

Summary

Increase Expenditures in MEDC Fund by \$1,000,000

Decrease Fund Balance in MEDC Fund by \$1,000,000

EXHIBIT B

AMENDMENT #41110

EMERSON INCENTIVE PAYMENT

Account No.	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
<u>Expenditures</u>				
059-1257-463-8510	Committed Projects	\$ 3,719,889	\$ 5,219,889	\$ 3,200,000

Summary

Increase Expenditures in MEDC Fund by \$3,200,000

Decrease Fund Balance in MEDC Fund by \$3,200,000