

RESOLUTION NO. 2013-09-___ (R)

A RESOLUTION AMENDING THE BUDGET FOR THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION FOR FISCAL YEAR BEGINNING OCTOBER 1, 2012 AND ENDING SEPTEMBER 30, 2013

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

WHEREAS, the MEDC has offered incentives to expanding and relocating companies after the fiscal year 2012-2013 budget had been approved; and

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

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

Section 1. The City Council hereby authorizes \$2,230,000 to be used for project incentives (Raytheon and Encore Wire) (Exhibit A).

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

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 5th DAY OF AUGUST, 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 # 32908

ECONOMIC DEVELOPMENT PROJECTS

Account No.	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
<u>Expenditures</u>				
059-1257-463-8510	Other	\$ 2,000,000	\$ 4,230,000	\$ 2,230,000

Summary

Increase Expenditures in MEDC Fund by

\$2,230,000

Decrease Fund Balance in MEDC Fund by

\$2,230,000