

ORDINANCE NO. 2018-05-____

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 \$14,500,000 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 \$14,500,000 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 15th DAY OF MAY, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor

CORRECTLY ENROLLED:

SANDY HART, TRMC, MMC
City Secretary

DATE: _____

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney

AMENDMENT # 81905

MEDC Land Acquisition

Account No.	Project Number	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
<u>Expenditures</u>					
059-1257-466-9001		Land Acquisition	\$ -	\$ 14,500,000	\$ 14,500,000
<u>Fund Balance</u>					
Fund 59 - MEDC Fund					\$ (14,500,000)
Net Effect					<u>\$ (14,500,000)</u>