



McKinney Economic Development Corporation Agenda

Thursday, July 12, 2018

12:00 PM

Council Chambers
222 N. Tennessee Street
McKinney, TX 75069

SPECIAL MEETING

PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.002, A QUORUM OF THE CITY COUNCIL MAY BE PRESENT. NO CITY COUNCIL ACTION WILL BE TAKEN.

CALL TO ORDER

REGULAR AGENDA

18-567 [Consider/Discuss/Act on all Matters Incident and Related to the Issuance and Sale of "McKinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018", Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds](#)

18-568 [Consider/Discuss/Act on all Matters Incident and Related to Declaring Expectation to Reimburse Expenditures with Proceeds of Future Debt, Including the Adoption of a Resolution Pertaining Thereto](#)

CITIZEN COMMENTS

BOARD OR COMMISSIONER COMMENTS

Board or Commission Comments relating to items of public interest: Announcements regarding local or regional civic and charitable events, staff recognition, commendation of citizens, upcoming meetings, informational update on projects, awards, acknowledgement of meeting attendees, birthdays, requests for items to be placed on upcoming agendas, and condolences.

EXECUTIVE SESSION

In Accordance with the Texas Government Code:

A. Section 551.071 (2). Consultation with General Counsel on any Work Session, Special or Regular Session agenda item requiring confidential, attorney/client advice necessitated by the deliberation or discussion of said items (as needed) and legal consultation on the following item(s), if any:

B. Section 551.074. Personnel Matters

- President Search

ACTION ON EXECUTIVE SESSION

ADJOURN

Posted in accordance with the Texas Government Code, Chapter 551, on the 9th day of July before 12:00 p.m.

Abby Liu
Interim President

In accordance with the Americans with Disabilities Act, it is the policy of the City of McKinney to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including individuals with disabilities. If you are a person with a disability and require information or materials in an appropriate alternative format; or if you require any other accommodation, please contact the ADA Coordinator at least 48 hours in advance of the event. Phone 972-547-2694 or email contact-adacompliance@mckinneytexas.org. Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility. ADA grievances may also be directed to the ADA Coordinator or filed online at <http://www.mckinneytexas.org/ada>.



18-567

TITLE: Consider/Discuss/Act on all Matters Incident and Related to the Issuance and Sale of "McKinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018", Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: July 12, 2018

DEPARTMENT: MEDC / City Financial Services

CONTACT: Mark Holloway, City Chief Financial Officer
Abby Liu, MEDC Interim President

RECOMMENDED BOARD ACTION:

- Approval of the resolution

ITEM SUMMARY:

- This resolution is to approve the issuance of approximately \$20.14 million in taxable sales tax revenue bonds

BACKGROUND INFORMATION:

- The purpose of the issuance is for acquisition of land and to pay for the costs of issuing the bonds
- In spring 2018 MEDC purchased several parcels of land totaling \$32.35 million
- There is a concurrent item on this agenda for the board to approve a resolution declaring its expectation to reimburse itself for the prior land acquisitions from the bond proceeds

FINANACIAL INFORMATION:

- The bonds were offered for private placement through a competitive bidding

process which closed on July 6, 2018

SUPPORTING MATERIALS:



18-568

TITLE: Consider/Discuss/Act on all Matters Incident and Related to Declaring Expectation to Reimburse Expenditures with Proceeds of Future Debt, Including the Adoption of a Resolution Pertaining Thereto

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: July 12, 2018

DEPARTMENT: MEDC / City Financial Services

CONTACT: Mark Holloway, Chief Financial Officer
Abby Liu, MEDC Interim President

RECOMMENDED BOARD ACTION:

- Approve resolution for reimbursement of expenditures with future debt proceeds

ITEM SUMMARY:

- This resolution allows MEDC to reimburse itself for prior land purchases using bond proceeds from the upcoming debt issuance

BACKGROUND INFORMATION:

- In spring 2018 MEDC purchased several parcels of land totaling \$32.35 million
- In a concurrent agenda item MEDC is issuing approximately \$20.14 million in taxable sales tax revenue bonds for the purpose of acquisition of land
- For the purpose of transparency MEDC is declaring its expectation to reimburse itself for the prior 2018 land acquisitions from the bond proceeds

FINANCIAL SUMMARY:

- The reimbursement resolution allows for the bond proceeds to replenish the operating fund of MEDC and can be used for any budgeted purpose

SUPPORTING MATERIALS: