CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	12-239	**Name:**	Budget Amendment
Type:	Ordinance	**Status:**	Approved
		In control:	City Council Regular Meeting
On agenda:	4/17/2012	**Final action:**	4/25/2012
Title:	Consider/Discuss/Act on an Ordinance Authorizing a Fiscal Year 2011-2012 Budget Amendment for the Tax Increment Reinvestment Zones (TIRZ)		
Indexes:			
Attachments:	1. Ordinance		

Date	Ver.	Action By	Action	Result
4/25/2012	1	City Council Regular Meeting	Approved	

Consider/Discuss/Act on an Ordinance Authorizing a Fiscal Year 2011-2012 Budget Amendment for the Tax Increment Reinvestment Zones (TIRZ)

MEETING DATE: April 17, 2012

DEPARTMENT: Finance

CONTACT: Rodney Rhoades, Director

RECOMMENDED CITY COUNCIL ACTION:

- Approve Ordinance

ITEM SUMMARY:

- Two TIRZ areas were created in 2010 where revenue from future years Ad Valorem and Sales & Use tax increments are captured.
- Expenditures will increase when the TIRZ revenues are transferred out of the General Fund.

BACKGROUND INFORMATION:

- Each TIRZ Board approved their respective 2011 Annual Report on March 6, 2012 with City Council subsequent approval on March 20, 2012.

FINANCIAL SUMMARY:

- Reappropriate $747,123 General Fund fund balance (accounts 001-9999-403-8876 and 001-9999-403-8877) and transfer to:
  - TIRZ No. 1 Fund 76 - $442,090
  - TIRZ No. 2 Fund 77- $305,033

BOARD OR COMMISSION RECOMMENDATION: N/A