CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	18-114	**Name:**	Airport Land Funding
Type:	Resolution - Reinvestment Zone 2	**Status:**	Approved
		In control:	Reinvestment Zone Number Two
On agenda:	2/6/2018	**Final action:**	2/6/2018
Title:	Consider/Discuss/Act on a Resolution for the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to Provide Funding for Airport Land Acquisition		
Indexes:			
Attachments:	1. Resolution		

Date	Ver.	Action By	Action	Result
2/6/2018	1	Reinvestment Zone Number Two	Approved	Pass

Consider/Discuss/Act on a Resolution for the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to Provide Funding for Airport Land Acquisition

COUNCIL GOAL: Maximize the Development Potential of the McKinney National Airport

MEETING DATE: February 6, 2018

DEPARTMENT: Finance

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED ACTION:

- Staff recommends approval of the resolution.

ITEM SUMMARY:

- The resolution authorizes the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to provide funding for airport land acquisition in the amount of $3,000,000.

BACKGROUND INFORMATION:

- At the City Council meeting on December 19, 2017, Council approved to authorize the City Manager to execute a purchase and sales agreement with BTCR LP, Prairie Flight LP, and MADMT LP collectively, for approximately 190 acres conditioned on certain modifications discussed in Executive Session.

FINANCIAL SUMMARY:

- The resolution authorizes the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to provide funding for airport land acquisition in the amount of $3,000,000.

BOARD OR COMMISSION RECOMMENDATION:

- N/A