



# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 18-114, **Version:** 1

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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