



18-126

**TITLE:** Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to Provide Funding for the Airport Land Acquisition Project (AI1801)

**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 CITY COUNCIL ACTION:**

- Staff recommends approval of the ordinance.

**ITEM SUMMARY:**

- This Ordinance amends the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to provide funding for the Airport Land Acquisition Project (AI1801).
- The budget will be amended as follows:
  - \$8,000,000 - General Fund
  - \$4,500,000 - Risk/Insurance
  - \$7,000,000 - Facilities Construction Fund
  - \$3,000,000 - TIRZ 2-Airport Fund
  - A total of \$22,500,000 will be transferred to the Airport Construction Fund, which will be appropriated in the project.

**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:**

- This Ordinance amends the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to provide funding for the Airport Land Acquisition Project (AI1801).
- The budget will be amended as follows:
  - \$8,000,000 - General Fund
  - \$4,500,000 - Risk/Insurance
  - \$7,000,000 - Facilities Construction Fund
  - \$3,000,000 - TIRZ 2-Airport Fund
  - A total of \$22,500,000 will be transferred to the Airport Construction Fund, which will be appropriated in the project.

**BOARD OR COMMISSION RECOMMENDATION:**

- N/A

**SUPPORTING MATERIALS:**

[Ordinance](#)