



18-430

TITLE: Consider/Discuss/Act on Amending the McKinney Economic Development Corporation FY2017-18 Budget for Land Acquisition

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: May 15, 2018

DEPARTMENT: MEDC

CONTACT: Abby Liu, Interim President

RECOMMENDED ACTION:

- Staff recommends approval of the budget amendment.

ITEM SUMMARY:

- This budget amendment authorizes the transfer of funds for potential future land acquisitions.
- This budget amendment will allocate \$14,500,000 from fund balance to land acquisition.

BACKGROUND INFORMATION:

- On July 18, 2017, the MEDC approved the FY18 Annual Budget.
- On September 19, 2017, the City Council adopted the FY18 Annual Budget as follows:
 - MEDC Debt Service Fund \$ 2,312,218
 - McKinney Economic Development Corp \$12,019,315

FINANCIAL SUMMARY:

- \$14,500,000 will be transferred from fund balance to account 059-1257-466-9001 Land Acquisitions.

SUPPORTING MATERIALS: