



18-567

**TITLE:** Consider/Discuss/Act on all Matters Incident and Related to the Issuance and Sale of "McKinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018", Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds

**COUNCIL GOAL:** Financially Sound Government  
4A: Provide funding and organizational framework to ensure continual economic improvements

**MEETING DATE:** July 12, 2018

**DEPARTMENT:** MEDC / City Financial Services

**CONTACT:** Mark Holloway, City Chief Financial Officer  
Abby Liu, MEDC Interim President

**RECOMMENDED BOARD ACTION:**

- Approval of the resolution

**ITEM SUMMARY:**

- This resolution is to approve the issuance of approximately \$20.14 million in taxable sales tax revenue bonds

**BACKGROUND INFORMATION:**

- The purpose of the issuance is for acquisition of land and to pay for the costs of issuing the bonds
- In spring 2018 MEDC purchased several parcels of land totaling \$32.35 million
- There is a concurrent item on this agenda for the board to approve a resolution declaring its expectation to reimburse itself for the prior land acquisitions from the bond proceeds

**FINANACIAL INFORMATION:**

- The bonds were offered for private placement through a competitive bidding

process which closed on July 6, 2018

**SUPPORTING MATERIALS:**