



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 12-239 **Name:** Budget Amendment  
**Type:** Ordinance **Status:** Approved  
**In control:** City Council Regular Meeting  
**On agenda:** 4/17/2012 **Final action:** 4/25/2012  
**Title:** Consider/Discuss/Act on an Ordinance Authorizing a Fiscal Year 2011-2012 Budget Amendment for the Tax Increment Reinvestment Zones (TIRZ)  
**Indexes:**  
**Attachments:** 1. Ordinance

Date	Ver.	Action By	Action	Result
4/25/2012	1	City Council Regular Meeting	Approved	

Consider/Discuss/Act on an Ordinance Authorizing a Fiscal Year 2011-2012 Budget Amendment for the Tax Increment Reinvestment Zones (TIRZ)

**MEETING DATE:** April 17, 2012

**DEPARTMENT:** Finance

**CONTACT:** Rodney Rhoades, Director

### RECOMMENDED CITY COUNCIL ACTION:

- Approve Ordinance

### ITEM SUMMARY:

- Two TIRZ areas were created in 2010 where revenue from future years Ad Valorem and Sales & Use tax increments are captured.
- Expenditures will increase when the TIRZ revenues are transferred out of the General Fund.

### BACKGROUND INFORMATION:

- Each TIRZ Board approved their respective 2011 Annual Report on March 6, 2012 with City Council subsequent approval on March 20, 2012.

### FINANCIAL SUMMARY:

- Reappropriate \$747,123 General Fund fund balance (accounts 001-9999-403-8876 and 001-9999-403-8877) and transfer to:
  - TIRZ No. 1 Fund 76 - \$442,090
  - TIRZ No. 2 Fund 77- \$305,033

**BOARD OR COMMISSION RECOMMENDATION:** N/A

