



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 18-430 **Name:** Budget Amendment - Land  
**Type:** Agenda Item **Status:** Approved  
**In control:** McKinney Economic Development Corporation  
**On agenda:** 5/15/2018 **Final action:** 5/15/2018  
**Title:** Consider/Discuss/Act on Amending the McKinney Economic Development Corporation FY2017-18 Budget for Land Acquisition

**Indexes:**

**Attachments:**

Date	Ver.	Action By	Action	Result
5/15/2018	1	McKinney Economic Development Corporation	Approved	Pass

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.