



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 12-239, **Version:** 1

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