



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-126, **Version:** 1

Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to Provide Funding for the Airport Land Acquisition Project (AI1801)

COUNCIL GOAL: Maximize the Development Potential of the McKinney National Airport

MEETING DATE: February 6, 2018

DEPARTMENT: Finance

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Staff recommends approval of the ordinance.

ITEM SUMMARY:

- This Ordinance amends the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to provide funding for the Airport Land Acquisition Project (AI1801).
- The budget will be amended as follows:
 - \$8,000,000 - General Fund
 - \$4,500,000 - Risk/Insurance
 - \$7,000,000 - Facilities Construction Fund
 - \$3,000,000 - TIRZ 2-Airport Fund
 - A total of \$22,500,000 will be transferred to the Airport Construction Fund, which will be appropriated in the project.

BACKGROUND INFORMATION:

- At the City Council meeting on December 19, 2017, Council approved to authorize the City Manager to execute a purchase and sales agreement with BTCR LP, Prairie Flight LP, and MADMT LP collectively, for approximately 190 acres conditioned on certain modifications discussed in Executive Session.

FINANCIAL SUMMARY:

- This Ordinance amends the Fiscal Year 2017-2018 Annual Budget and the 2018 - 2022 Capital Improvement Program to provide funding for the Airport Land Acquisition Project (AI1801).
- The budget will be amended as follows:

- \$8,000,000 - General Fund
- \$4,500,000 - Risk/Insurance
- \$7,000,000 - Facilities Construction Fund
- \$3,000,000 - TIRZ 2-Airport Fund
- A total of \$22,500,000 will be transferred to the Airport Construction Fund, which will be appropriated in the project.

BOARD OR COMMISSION RECOMMENDATION:

- N/A