



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-114, **Version:** 1

Consider/Discuss/Act on a Resolution for the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to Provide Funding for Airport Land Acquisition

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 ACTION:

- Staff recommends approval of the resolution.

ITEM SUMMARY:

- The resolution authorizes the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to provide funding for airport land acquisition in the amount of \$3,000,000.

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:

- The resolution authorizes the Tax Increment Reinvestment Zone Two (TIRZ No. 2 / Airport) to provide funding for airport land acquisition in the amount of \$3,000,000.

BOARD OR COMMISSION RECOMMENDATION:

- N/A