



# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 18-430, **Version:** 1

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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.