



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-567, **Version:** 1

Consider/Discuss/Act on all Matters Incident and Related to the Issuance and Sale of "Mckinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018", Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: July 12, 2018

DEPARTMENT: MEDC / City Financial Services

CONTACT: Mark Holloway, City Chief Financial Officer
Abby Liu, MEDC Interim President

RECOMMENDED BOARD ACTION:

- Approval of the resolution

ITEM SUMMARY:

- This resolution is to approve the issuance of approximately \$20.14 million in taxable sales tax revenue bonds

BACKGROUND INFORMATION:

- The purpose of the issuance is for acquisition of land and to pay for the costs of issuing the bonds
- In spring 2018 MEDC purchased several parcels of land totaling \$32.35 million
- There is a concurrent item on this agenda for the board to approve a resolution declaring its expectation to reimburse itself for the prior land acquisitions from the bond proceeds

FINANACIAL INFORMATION:

- The bonds were offered for private placement through a competitive bidding process which closed on July 6, 2018