



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-877, **Version:** 1

Consider/Discuss/Act on the Selection Process and/or Composition of a 2019 Municipal Bond Committee

COUNCIL GOAL: Operational Excellence

MEETING DATE: October 16, 2018

DEPARTMENT: City Manager's Office

CONTACT: Paul G. Grimes, City Manager | Trevor Minyard, Assistant to the City Manager

RECOMMENDED CITY COUNCIL ACTION:

- Establish a bond committee for a potential municipal bond election in May 2019.

ITEM SUMMARY:

- During the October 1st, 2018 City Council Work Session, the City Council was presented options on establishing a bond committee for a potential municipal bond election in May 2019.
- During the October 15th, 2018 City Council Work Session, the Council deliberated on the composition of a bond committee for a potential municipal bond election in May 2019.
- The presentation materials from the October 1st, 2018 City Council Work Session have been attached for reference.

BACKGROUND INFORMATION:

- In 2015 the voters of McKinney elected to approve approximately \$100 million of general obligation bonds for a variety of projects in McKinney. These projects included public safety facilities, improvements to municipal facilities, flood protection projects, streets funding, and the revocation of parks bond funding.
- The vast majority of the funding for these projects will be expended by 2020, and the City Council directed staff to begin preparing for discussions surrounding a future bond election.
- During the Fiscal Year 2018-2019 budget deliberations, members of the City Council requested a work session to be scheduled to review the potential of a 2019 Municipal Bond Election.

FINANCIAL SUMMARY:

- N/A.

BOARD OR COMMISSION RECOMMENDATION:

- N/A

