



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 20-0979, **Version:** 1

Consider/Discuss/Act on an Ordinance Amending the 2020-2021 Annual Budget to transfer funds in the amount of \$11,333,262 from Fund 060 - McKinney Community Development Corporation ("MCDC") Fund to Fund 060-9999-456-9101 for McKinney Community Development Corporation Project 4B20-09 for the Expansion and Relocation of TUPPS Brewery into an MCDC-owned Facility situated on the former site of McKinney Grain located at 402 E. Louisiana Street in McKinney, TX

COUNCIL GOAL: Direction for Strategic & Economic Growth

MEETING DATE: November 3, 2020

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, MCDC President

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Ordinance

ITEM SUMMARY:

This Ordinance amends the 2020-2021 Annual Budget to allocate funds from MCDC fund balance to fund approved project 4B20-09 for the expansion and relocation of TUPPS Brewery into an MCDC-owned facility situated on the former site of McKinney Grain located at 402 E. Louisiana Street in McKinney, TX.

BACKGROUND INFORMATION:

- The McKinney Community Development conducted two public hearings on the application submitted by TUPPS Brewery for investment in the relocation and expansion of the brewery and the construction of an entertainment and retail venue located at 402 E. Louisiana Street, McKinney, Texas (May 28 and June 25, 2020).
- The project application was approved June 25, 2020 by the MCDC board (Agenda Item 20-0433) and on July 7, 2020 by McKinney City Council.

FINANCIAL SUMMARY:

- This Ordinance will amend the 2020-2021 Annual Budget to transfer funds from MCDC fund balance to fund McKinney Community Development Corporation Project 4B20-09 for the

Expansion and Relocation of TUPPS Brewery into an MCDC-owned Facility situated on the former site of McKinney Grain located at 402 E. Louisiana Street in McKinney, TX.

BOARD OR COMMISSION RECOMMENDATION:

- McKinney Community Development Corporation Board of Directors requests approval of the Ordinance.

SUPPORTING MATERIALS:

- Minutes from the June 25, 2020 MCDC board meeting (Agenda Item 20-0433).

<u>AMENDMENT # 210311</u>					
<u>Tupps Grant</u>					
Account No.	Project Number	Account Description	Current Budget (Project)	Proposed Budget (Project)	Increase/ (Decrease)
<u>Expenditures</u>					
060-9999-456-9101	4B2009	Buildings / Structures	\$ -	\$ 11,333,262	\$ 11,333,262
<u>Fund Balance</u>					
Fund 060 - McKinney Community Development Corporation Fund					\$ (11,333,262)
Net Effect on Fund Balance					<u>\$ (11,333,262)</u>