

**JOINT MEETING OF THE CITY COUNCIL,
MCKINNEY COMMUNITY DEVELOPMENT CORPORATION**

and

MCKINNEY ECONOMIC DEVELOPMENT CORPORATION

MARCH 18, 2025

The City Council of the City of McKinney, Texas met in joint session with the McKinney Community Development Corporation and McKinney Economic Development Corporation in the City Hall Council Chambers, 401 E. Virginia Street, McKinney, Texas, on Tuesday, March 18, 2025 at 3:00 p.m.

The meeting was streamed live online at <https://mckinneytx.new.swagit.com/views/130>. A video recording of the meeting is available to members of the public through the City of McKinney meeting archive.

At 3:23 p.m. Mayor George Fuller, MCDC Chair Angela Richardson-Woods, and MEDC Chair Brian Loughmiller called the meeting to order on behalf of their respective boards, upon determining a quorum of the boards was present with these members:

Mayor Pro Tem Geré Feltus, and Council members Justin Beller, Patrick Cloutier, Rick Franklin, Charlie Philips, and Michael Jones;

MCDC Vice Chair David Riche, MCDC Secretary Deborah Bradford, MCDC Treasurer Chris Wilkes, and MCDC members David Kelly, Joy Booth, and AJ Micheletto, (MCDC alternate member Markus Lloyd was absent); and

MEDC Secretary / Treasurer Thad Helsley, and MEDC members Mark Denissen, Julie Williams, Matt Hamilton, Scott Woodruff, (MEDC Vice Chair Kurt Kuehn and MEDC alternate member Chantelle Kadala were absent).

These staff members were present: City Manager Paul Grimes, Assistant City Manager Barry Shelton, Assistant City Manager Trevor, Assistant City Manager Steve Tilton, City Attorney Mark Houser, City Secretary Empress Drane, Deputy City Secretary Tenitrus Parchman, City Secretary Accreditation & Reporting Specialist Edith Ruiz, City Secretary Permit Technician Katelyn Hardaway, City Secretary Administrative Assistant Sheridan Burns, MCDC President Cindy Schneible, MCDC Grant Program & Marketing Manager Linda Jones, MCDC Administrative & Marketing Coordinator Anahi Alvarez, MEDC President & Chief Executive Officer Michael Kowski, MEDC Senior Vice

President Michael Talley, MEDC Executive Assistant Melanie Molina, MEDC Director of Business Retention & Workforce Development Madison Clark, MEDC Marketing Manager Luke Gajary, MEDC Events & Marketing Coordinator Shannon Roberts, MEDC Economic Development Specialist Miranda Estrada, MEDC Business Intelligence Analyst Erick Rodriguez, Director of McKinney National Airport Kenneth Carley, Executive Director of Visit McKinney Aaron Werner, Director of Engineering Gary Graham, IMCA Fellow Larenz Taylor, Director of Parks, Recreation & Open Space Amy Kinkade, Parks Construction Planner April Butler, Parks Planning & Development Manager Jenny Baker, Chief Financial Officer Mark Holloway, Investment & Treasury Manager Kelvin Bryant, and Facilities Construction Manager Patricia Jackson.

There were seven (7) members of the public present in the audience including the Mayor's wife Maylee Fuller, and Capital Improvements Advisory Committee member Steve Wilson.

Mayor Fuller called for Public Comments.

Steven Spainhouer, 4690 Eldorado Pkwy, McKinney TX 75072, spoke in support of agenda item #25-2552 (City of McKinney Grant Application for Airport Construction)

25-2552 Consider/Discuss/Act on a Project Grant Application Submitted by the City of McKinney, Texas (4B 25-06) in the Amount of Thirty Million and NO/100 Dollars (\$30,000,000.00) for the Construction of Eastside Airport Infrastructure and Passenger Terminal Elements Including Taxiways, Aprons, and other Airport Facilities, at McKinney National Airport, 1508 Industrial Blvd, McKinney, TX 75069

The presentation for this item not included with the agenda is documented in these minutes as *Appendix A: Item #25-2552 Grant Application Presentation*.

MCDC unanimously approved the motion made by Chris Wilkes, seconded by AJ Micheletto, to Approve the Project Grant Application.

25-2553 Consider/Discuss/Act on All Matters Incident and Related to the Issuance and Sale of McKinney Community Development Corporation Sales Tax Revenue Bonds, Taxable Series 2025, Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds, Establishing

Parameters for the Sale and Issuance of Such Bonds and Delegating
Certain Matters to an Authorized Officer(s) of the Corporation

The presentation for this item not included with the agenda is documented in these minutes as *Appendix B: Item #25-2553 MCDC Bond Presentation*.

MCDC unanimously approved the motion made by David Riche, seconded by Deborah Bradford, to approve a Resolution. The resolution caption reads as follows:

RESOLUTION NO. 2025-03-001 MCDC

A RESOLUTION AUTHORIZING THE ISSUANCE OF “MCKINNEY COMMUNITY DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2025”; PLEDGING CERTAIN “PLEDGED REVENUES” OF THE CORPORATION, INCLUDING “GROSS SALES TAX REVENUES”, TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE ISSUANCE, PAYMENT, SECURITY AND DELIVERY OF SAID BONDS, INCLUDING THE APPROVAL OF A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE AND INVESTMENT LETTER; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE AND SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

25-2554 Consider/Discuss/Act on All Matters Incident and Related to Approving the Resolution of the McKinney Community Development Corporation Board Action Authorizing the Issuance of the McKinney Community Development Corporation Sales Tax Revenue Bonds and the Corporation's Delegation to a Pricing Officer to Carry Out the Procedures of the Resolution and Relating to the Deposit of Sales Tax Revenues for Such Bonds, Including the Adoption of a Resolution Pertaining Thereto

The motion by Geré Feltus, seconded by Rick Franklin, to approve the Resolution carried with a vote of 4-3, Justin Beller, Patrick Cloutier, and Charlie Philips voting against. The resolution caption reads as follows:

RESOLUTION NO. 2025-03-040 (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, RELATING TO THE “MCKINNEY COMMUNITY DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2025”, INCLUDING THE APPROVAL OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORPORATION AUTHORIZING THE ISSUANCE OF SUCH BONDS; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE

25-2555 Consider/Discuss/Act on All Matters Incident and Related to the Issuance of McKinney Economic Development Corporation Sales Tax Revenue Bonds, Including the Adoption of a Resolution Authorizing the Issuance of

Such Bonds, Establishing Parameters for the Sale and Issuance of Such Bonds and Delegating Certain Matters to an Authorized Officer(s) of the Corporation

The presentation for this item not included with the agenda is documented in these minutes as *Appendix C: Item #25-2555 MEDC Bond Presentation*.

Council approved the motion made by Thad Helsley, seconded by Matt Hamilton, to approve a Resolution. The resolution caption reads as follows:

RESOLUTION NO. 2025-03-001 MEDC

A RESOLUTION AUTHORIZING THE ISSUANCE OF MCKINNEY ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS; PLEDGING CERTAIN “PLEDGED REVENUES” OF THE CORPORATION, INCLUDING “GROSS SALES TAX REVENUES”, TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, PAYMENT, AND DELIVERY OF SAID BONDS, INCLUDING ESTABLISHING PROCEDURES THEREFOR AND DELEGATING MATTERS TO AN AUTHORIZED CORPORATION OFFICER; AND PROVIDING AN EFFECTIVE DATE

25-2556 Consider/Discuss/Act on All Matters Incident and Related to Approving the Resolution of the McKinney Economic Development Corporation Board Action Authorizing the Issuance of the McKinney Economic Development Corporation Sales Tax Revenue Bonds and the Corporation's Delegation to a Pricing Officer to Carry Out the Procedures of the Resolution and Relating to the Deposit of Sales Tax Revenues for Such Bonds, Including the Adoption of a Resolution Pertaining Thereto

Patrick Cloutier stated he opposed the proposal because airport funding should come from non-taxpayer sources.

The motion by George Fuller, seconded by Rick Franklin, to approve resolution carried with a vote of 4-3, Justin Beller, Patrick Cloutier, Charlie Philips voting against.

The resolution caption reads as follows:

RESOLUTION NO. 2025-03-041 (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, RELATING TO THE “MCKINNEY ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, APPROVING (i) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF SUCH BONDS AND THE DELEGATION TO A PRICING OFFICER TO EXECUTE A PRICING CERTIFICATE TO CARRY OUT THE PROCEDURES OF THE RESOLUTION AND (ii) RELATING TO THE DEPOSIT OF THE GROSS SALES TAX REVENUES; RESOLVING OTHER

**MATTERS INCIDENT AND RELATED TO THE ISSUANCE OF SUCH BONDS; AND
PROVIDING AN EFFECTIVE DATE**

At 4:29 p.m. Mayor Fuller, MCDC Chair Richardson-Woods, and MEDC Chair Loughmiller called for the Executive on behalf of their respective boards, in accordance with the Texas Government Code:

A. Section 551.071(2) Consultations with Attorney on any Work Session, Special Session, or Regular Session agenda item requiring confidential attorney/client advice necessitated by the deliberation or discussion of said items (as needed)

B. Section 551.087. Deliberation Regarding Economic Development Matters
- Craig Ranch Resort Hotel

At 5:02 p.m. the City Council, MCDC, and MEDC returned to the open joint meeting.

MEDC approved the motion made by Thad Helsley, seconded by Julie Williams, to approve the Craig Ranch Resort Hotel item as discussed in Executive Session.

At 5:05 p.m. the City Council, MCDC, and MEDC adjourned the joint meeting.

These minutes were approved by the City Council on May 6, 2025.

SIGNED:

GEORGE C. FULLER, Mayor
GERÉ FELTUS, Mayor Pro Tem

ATTEST:

EMPRESS DRANE, City Secretary
TENITRUS PARCHMAN, Deputy City Secretary

City of McKinney, Texas

These minutes were approved by the McKinney Community Development Corporation on _____, 2025.

SIGNED:

ANGELA RICHARDSON-WOODS
MCDC Chair
DAVID RICHE
MCDC Vice Chair

ATTEST:

DEBORAH BRADFORD

MCDC Secretary
City of McKinney, Texas

These minutes were approved by the McKinney Economic Development Corporation on _____, 2025.

SIGNED:

BRIAN LOUGHMILLER
MEDC Chair
KURT KUEHN
MEDC Vice Chair

ATTEST:

THAD HELSLEY
MEDC Secretary / Treasurer

City of McKinney, Texas

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- Appendix A: Item #25-2552 Grant Application Presentation*
- Appendix B: Item #25-2553 MCDC Bond Presentation*
- Appendix C: Item #25-2555 MEDC Bond Presentation*



Appendix A: Item #25-2552 Grant Application Presentation

Eastside Development Update



March 18, 2025

Program Schedule

Milestone Dates

01/16/25

EA Public Meeting

01/31/25

EA Public Hearing Closes

Feb 2025

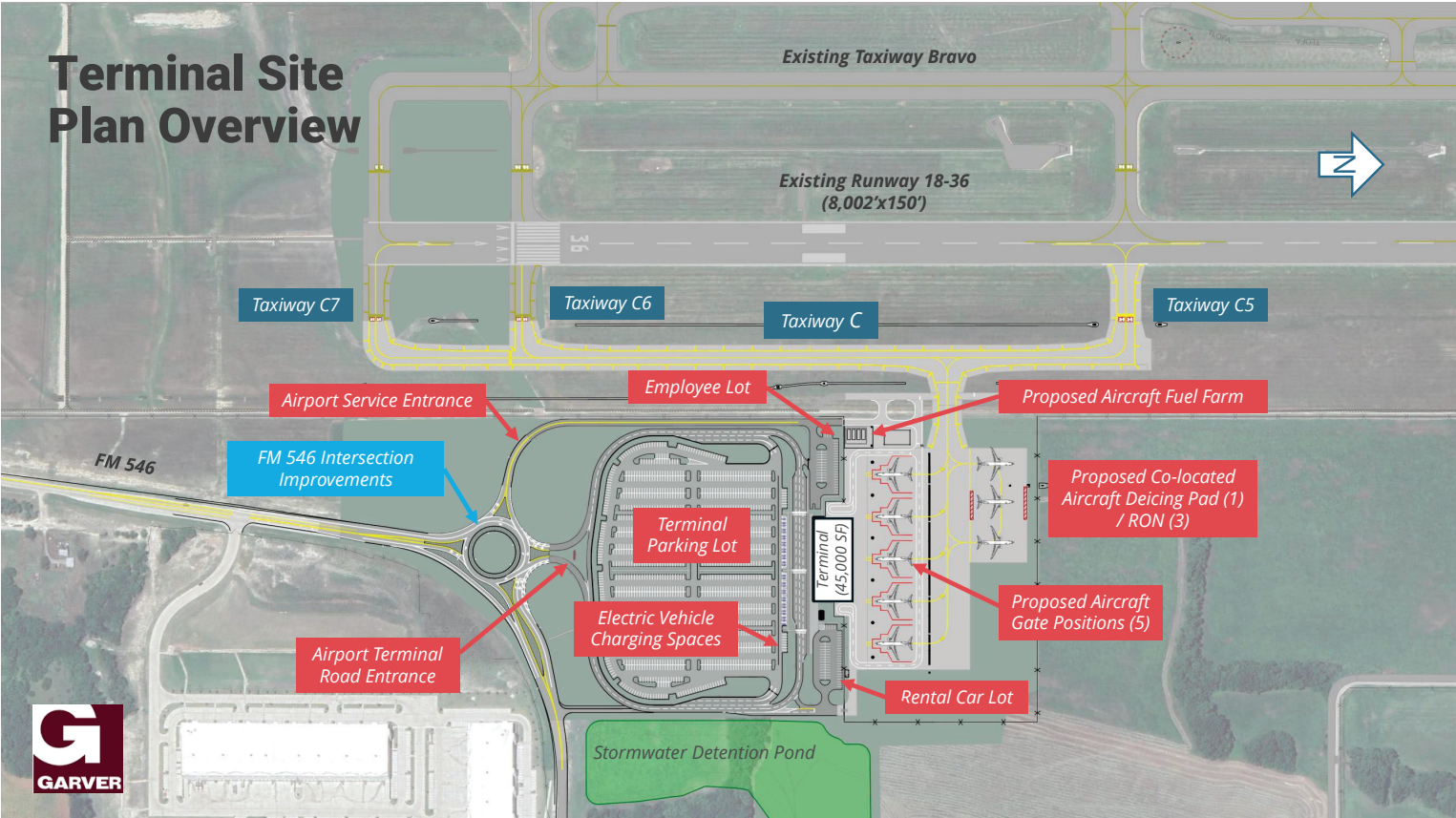
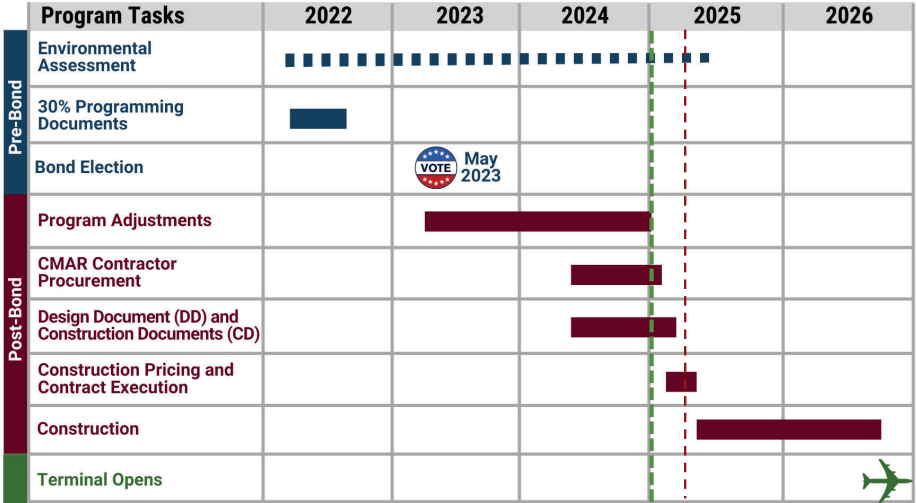
Marketing Firm Selection

April 2025

FONSI to be Issued

May 2025

Groundbreaking





Proposed Funding Sources

\$5.3M awarded to date from MEDC and MCDC grants

MCDC is being asked for approval of a \$30 million Sales Tax Revenue Bond as interim financing

Once the TIFIA loan is approved the MCDC will pay the principal and interest on the loan

MEDC is being asked for approval of a \$22.4 million Sales Tax Revenue Bond

Funding Sources	Total Cost Estimate	#1 Terminal	#2 Roundabout	#3 Taxiway C	#4 Fuel Farm
Estimated Total Cost	\$75.1M	\$43.6M	\$11.4M	\$15.6M	\$4.5M
MEDC Grant (awarded)	\$1.7M	\$1.05M	\$0.65M		
MCDC Grant (awarded)	\$3.6M	\$2.6M		\$0.8M	\$0.2M
TIFIA Loan (MCDC) w/ interim financing	\$30.0M	\$25.7M		\$4.3M	
MEDC Grant	\$22.4M	\$11.65M	\$10.75M		
Water/Wastewater Fund	\$2.6M	\$2.6M			
FAA, TxDOT, TIRZ	\$14.8M			\$10.5M	\$4.3M
Project Funding Total	\$75.1M				

Economic Impact Study

Economic Impact - Construction

Table ES-1:
Potential Economic Impact of TKI Capital Investment for Commercial Service, Year 0 (2025)

Impact	Employment (Jobs)	Wages (\$ Millions)	GDP (\$ Millions)	Output (\$ Millions)
Direct	350	\$30	\$39	\$63
Indirect	90	\$8	\$14	\$27
Induced	160	\$11	\$20	\$32
Total	610	\$48	\$74	\$122

Note: Totals may not sum due to rounding. Monetary impacts are presented in 2024 dollars.





G

McKinney
National Airport

Economic Impact Study





Economic Impact – Year 1 and Year 3

Table ES-2: Potential Economic Impact of TKI Commercial Airport Operations (130,000 enplanements), Year 1 (2026)

				
Impact	Employment (Jobs)	Labor Income (\$ Millions)	GDP (\$ Millions)	Output (\$ Millions)
Direct	190	\$21	\$24	\$36
Indirect	70	\$6	\$9	\$15
Induced	110	\$7	\$14	\$22
Total	360	\$34	\$46	\$73

Note: Totals may not sum due to rounding. Monetary impacts are presented in 2024 dollars.

Table ES-3: Potential Economic Impact of TKI Commercial Airport Operations (450,000 enplanements), Year 3 (2028)

				
Impact	Employment (Jobs)	Labor Income (\$ Millions)	GDP (\$ Millions)	Output (\$ Millions)
Direct	880	\$99	\$116	\$193
Indirect	400	\$35	\$51	\$88
Induced	570	\$38	\$70	\$113
Total	1,840	\$172	\$237	\$394

Note: Totals may not sum due to rounding. Monetary impacts are presented in 2024 dollars.



Economic Impact Study

Economic Impact – Tax Impact

Potential Tax Impact of Commercial Airport Operations

The IMPLAN model also estimates federal, state, and local tax revenues associated with the economic impact analysis. The estimated total (direct, indirect, and induced) tax impacts from the capital investment as well as Year 1 and Year 3 of commercial airport operations are shown in Table ES-4.

Table ES-4: Potential Tax Impact of TKI Capital Investment and Commercial Airport Operations

Impact	Local (\$millions)	State (\$millions)	Federal (\$millions)	Total (\$millions)
Capital Investment	\$1.5	\$1.5	\$9.7	\$12.7
Year 1 (2026) Operations	\$1.8	\$1.8	\$6.7	\$10.2
Year 3 (2028) Operations	\$10.4	\$10.3	\$34.0	\$54.7

Note: Totals may not sum due to rounding. Monetary impacts are presented in 2024 dollars.



PRO-FORMA – OPERATING

Base Case

SUMMARY OF FINANCIAL PROJECTIONS - OPERATING

McKinney National Airport - New Terminal
Fiscal Years Ending September 30

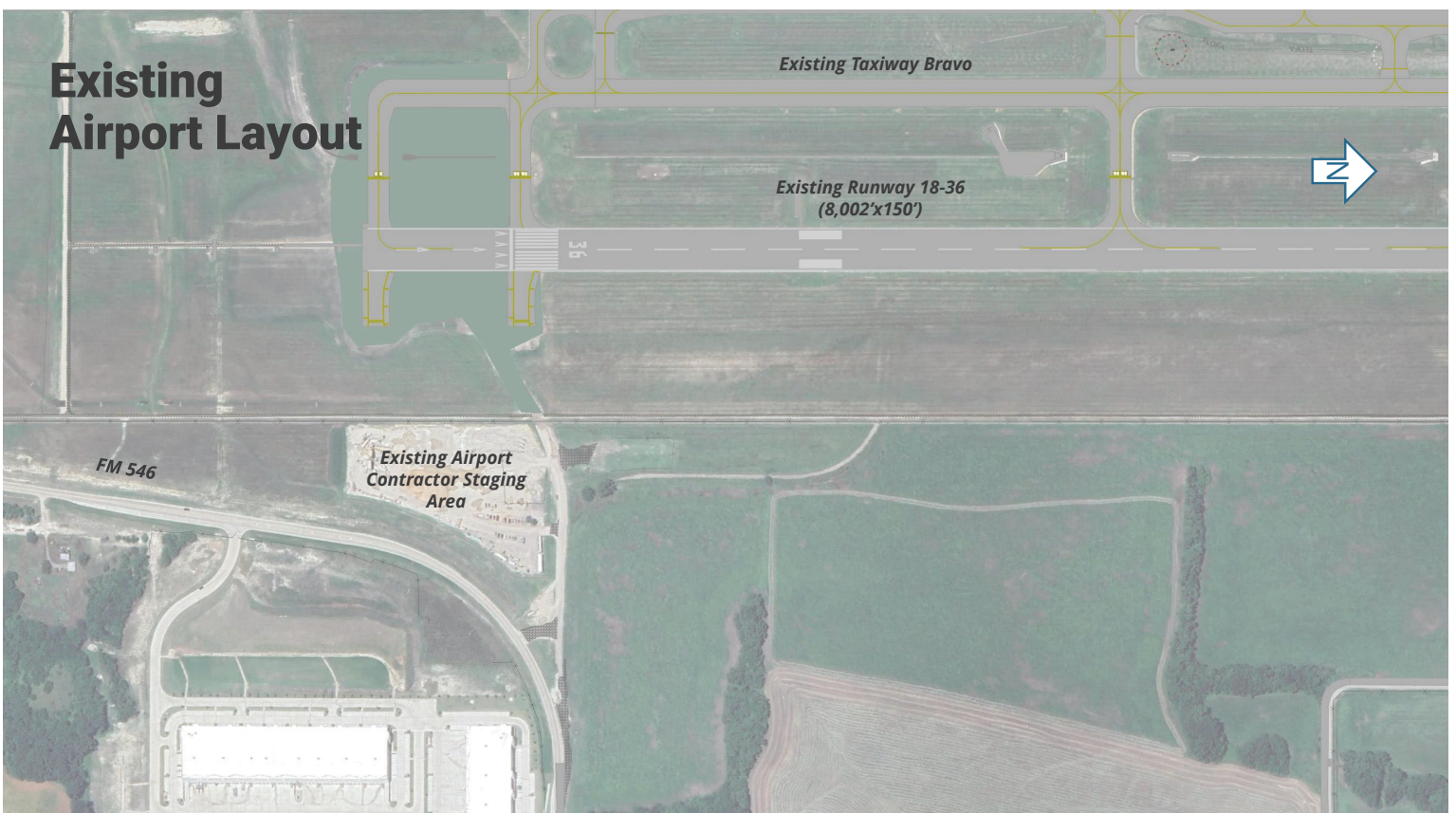
		NPV*	Forecast									
Calculation			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Enplanements			124,429	255,683	431,795	462,638	505,160	517,388	524,286	531,185	538,083	544,982
Operational Revenues												
Airline Revenues	[A]	\$ 17,513,000	\$ 497,714	\$ 969,889	\$ 2,177,180	\$ 2,300,550	\$ 2,460,320	\$ 2,880,535	\$ 2,983,426	\$ 3,089,897	\$ 3,200,072	\$ 3,314,076
Parking/Car Rental/Concession Revenues	[B]	\$ 52,564,000	\$ 2,244,801	\$ 4,146,411	\$ 6,517,263	\$ 7,413,833	\$ 7,930,754	\$ 7,980,774	\$ 8,382,561	\$ 8,414,195	\$ 8,815,671	\$ 8,847,865
Total Operational Revenues	[C=A+B]	\$ 70,077,000	\$ 2,742,515	\$ 5,116,300	\$ 8,694,443	\$ 9,714,383	\$ 10,391,074	\$ 10,861,309	\$ 11,365,986	\$ 11,504,092	\$ 12,015,742	\$ 12,161,940
Operation and Maintenance Expenses	[D]	\$ 54,443,000	\$ 4,601,806	\$ 5,687,833	\$ 6,566,273	\$ 6,938,970	\$ 7,328,120	\$ 7,734,374	\$ 7,966,405	\$ 8,205,397	\$ 8,451,559	\$ 8,705,106
Net Operating Revenues/(Loss)	[E=C-D]	\$ 15,634,000	\$ (1,859,291)	\$ (571,533)	\$ 2,128,171	\$ 2,775,413	\$ 3,062,954	\$ 3,126,935	\$ 3,399,581	\$ 3,298,695	\$ 3,564,183	\$ 3,456,834

* Net Present Value (NPV) – Calculation used to evaluate investments. Assumes 5% discount rate.

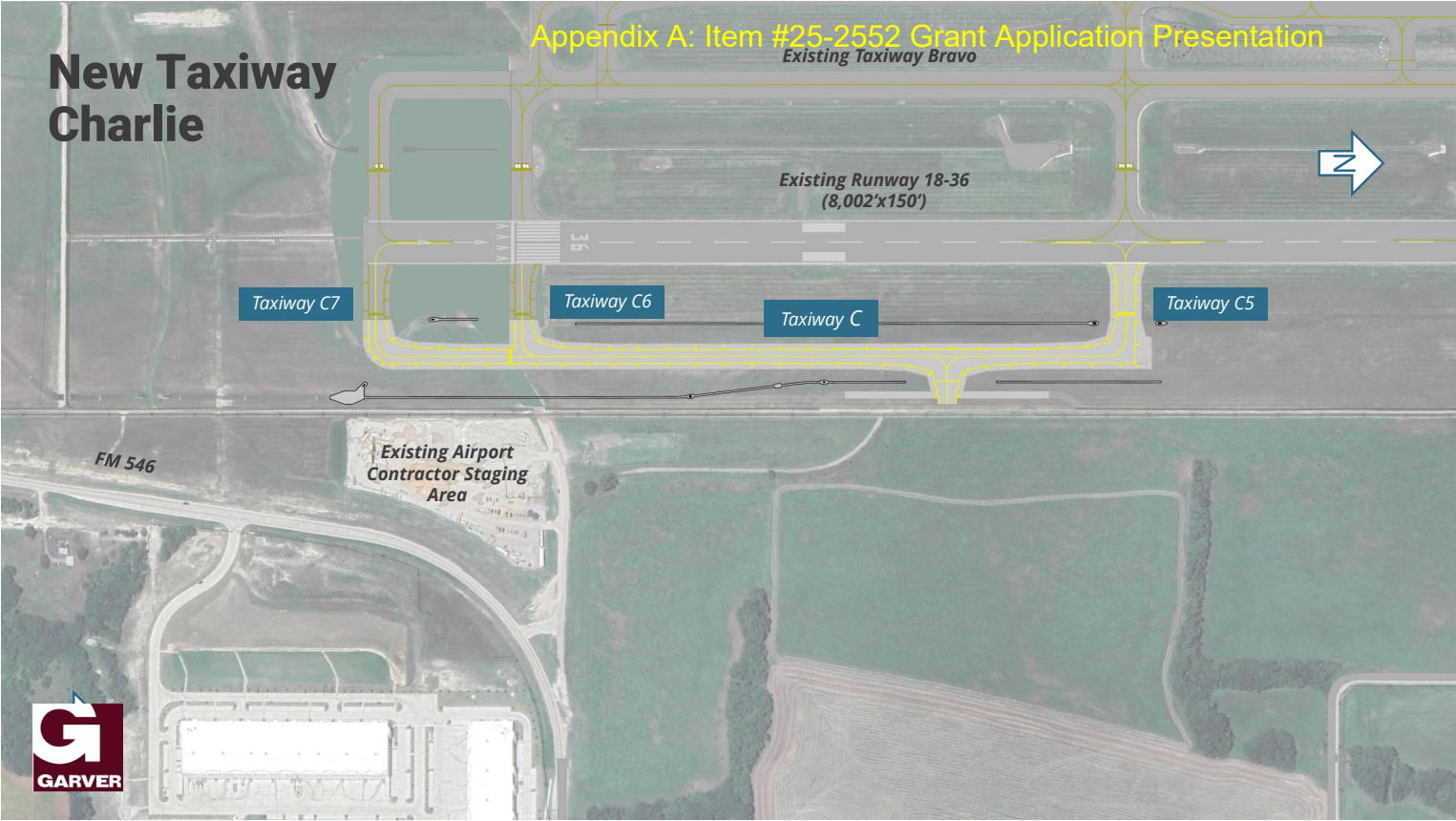


Joint Meeting Agenda

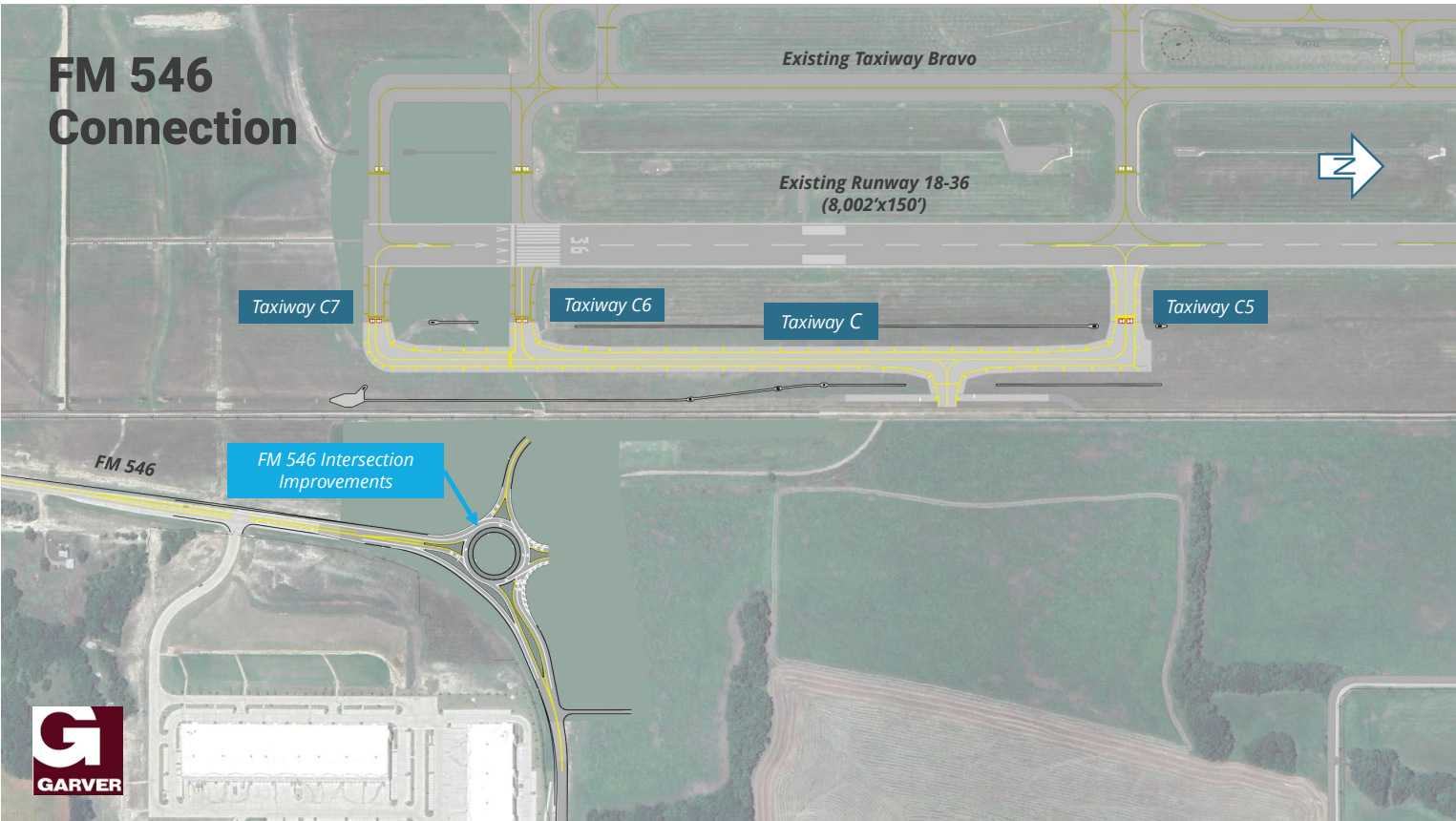
1. The MCDC Board will Act on Project Grant Application
2. The MCDC Board will Act on a Resolution Authorizing the Issuance of MCDC Sales Tax Revenue Bonds
3. The City Council will Act on a Resolution Authorizing the MCDC issuance of Sales Tax Revenue Bonds
4. The MEDC Board will Act on a Resolution Authorizing the Issuance of MEDC Sales Tax Revenue Bonds
5. The City Council will Act on a Resolution Authorizing the MEDC issuance of Sales Tax Revenue Bonds

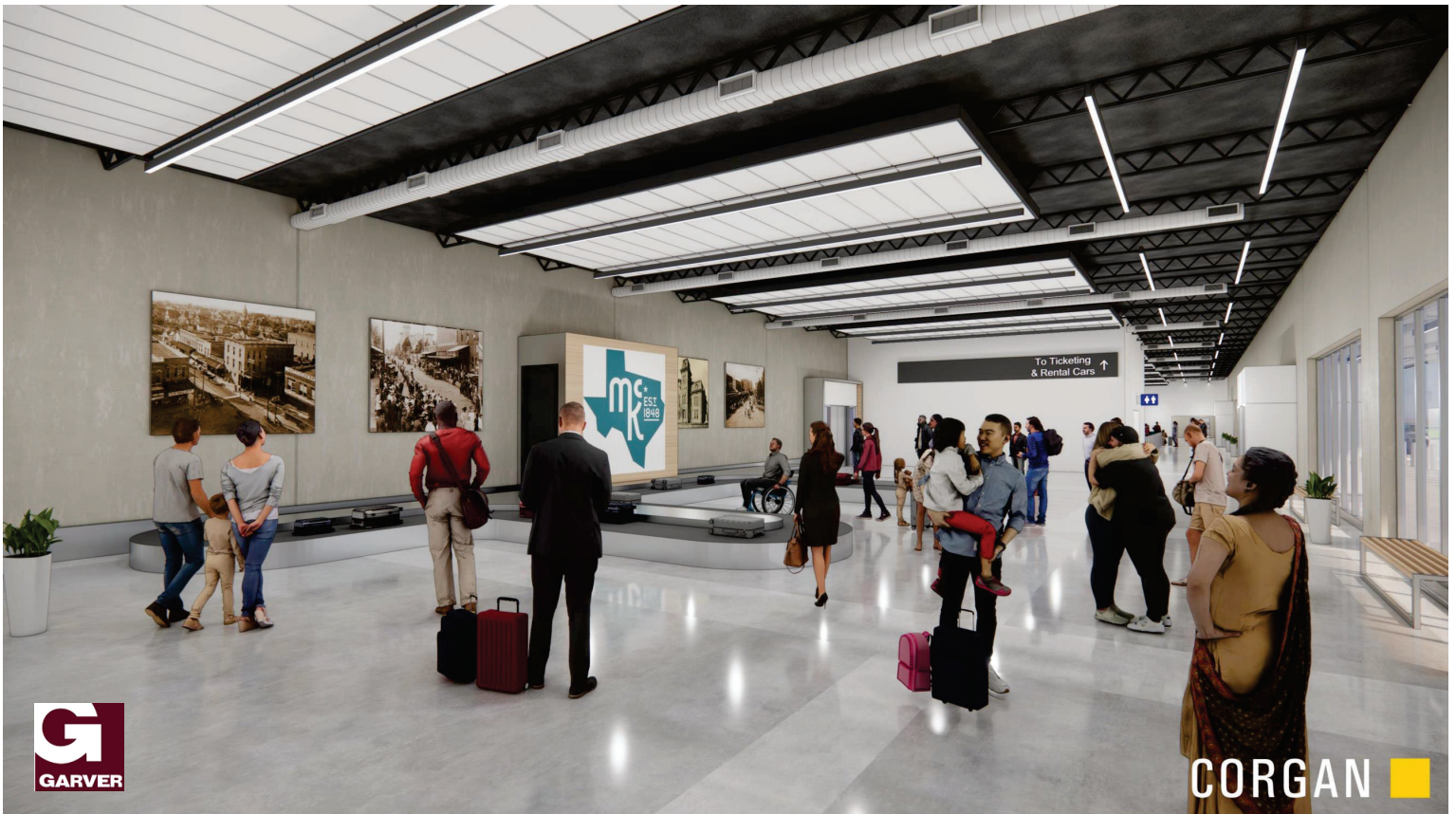


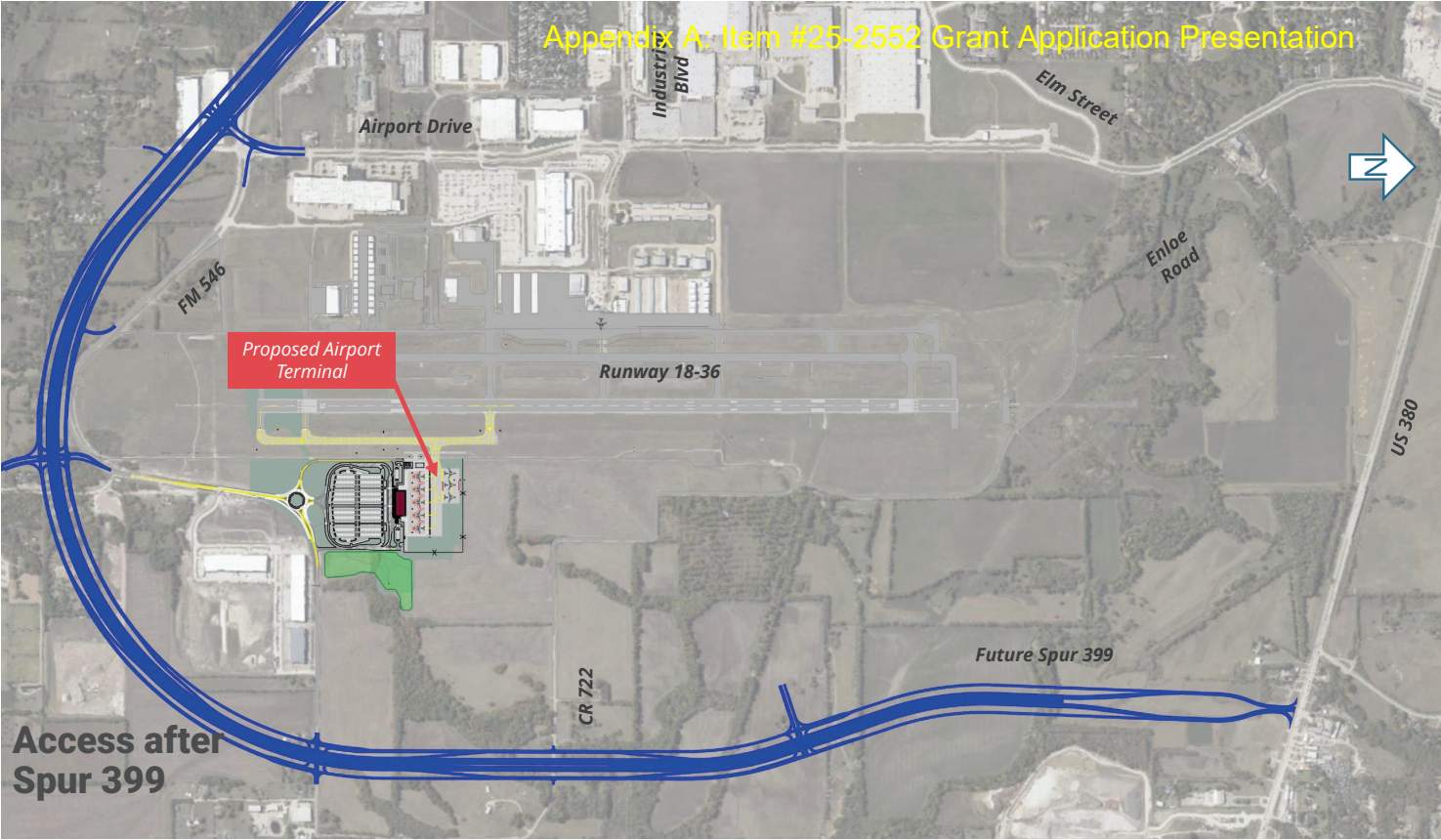
New Taxiway Charlie



FM 546 Connection







PRO-FORMA – NET CAPITAL DEPOSIT

Base Case

SUMMARY OF FINANCIAL PROJECTIONS
McKinney National Airport - New Terminal
Fiscal Years Ending September 30

	Calculation	NPV*	Forecast									
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Enplanements			124,429	255,683	431,795	462,638	505,160	517,388	524,286	531,185	538,083	544,982
Operational Revenues												
Airline Revenues	[A]	\$ 17,513,000	\$ 497,714	\$ 969,889	\$ 2,177,180	\$ 2,300,550	\$ 2,460,320	\$ 2,880,535	\$ 2,983,426	\$ 3,089,897	\$ 3,200,072	\$ 3,314,076
Parking/Car Rental/Concession Revenues	[B]	\$ 52,564,000	\$ 2,244,801	\$ 4,146,411	\$ 6,517,263	\$ 7,413,833	\$ 7,930,754	\$ 7,980,774	\$ 8,382,561	\$ 8,414,195	\$ 8,815,671	\$ 8,847,865
Total Operational Revenues	[C=A+B]	\$ 70,077,000	\$ 2,742,515	\$ 5,116,300	\$ 8,694,443	\$ 9,714,383	\$ 10,391,074	\$ 10,861,309	\$ 11,365,986	\$ 11,504,092	\$ 12,015,742	\$ 12,161,940
Operation and Maintenance Expenses	[D]	\$ 54,443,000	\$ 4,601,806	\$ 5,687,833	\$ 6,566,273	\$ 6,938,970	\$ 7,328,120	\$ 7,734,374	\$ 7,966,405	\$ 8,205,397	\$ 8,451,559	\$ 8,705,106
Net Operating Revenues/(Loss)	[E=C-D]	\$ 15,634,000	\$ (1,859,291)	\$ (571,533)	\$ 2,128,171	\$ 2,775,413	\$ 3,062,954	\$ 3,126,935	\$ 3,399,581	\$ 3,298,695	\$ 3,564,183	\$ 3,456,834
Less transfers to:												
Debt Service (Net of PFC Revenues)	[F]	\$ 19,950,000	\$ 3,037,253	\$ 2,516,053	\$ 1,816,853	\$ 1,694,353	\$ 1,525,453	\$ 3,181,666	\$ 3,154,166	\$ 3,126,866	\$ 3,099,566	\$ 3,072,066
Operating and Maintenance Reserves	[G]	\$ 3,035,000	\$ 292,937	\$ 431,203	\$ 547,547	\$ 592,511	\$ 687,557	\$ 789,592	\$ 100,240	\$ 103,248	\$ 106,345	\$ 109,535
Net Capital Deposit/(Shortfall)	[H=E-F-G]	\$ (7,351,000)	\$ (5,189,481)	\$ (3,518,790)	\$ (236,229)	\$ 488,549	\$ 849,943	\$ (844,324)	\$ 145,174	\$ 68,581	\$ 358,271	\$ 275,232

* Net Present Value (NPV) – Calculation used to evaluate investments. Assumes 5% discount rate.



Gap Funding Options

- \$14.8 Million
- Option #1
 - FAA and/or State of Texas provide grant funding to fill the gap
 - 2025 TIRZ 2 Grant - \$8.0 million
 - 2026 TIRZ 2 Grant - \$3.4 million
 - 2027 TIRZ 2 Grant - \$3.4 million
- Option #2
 - Grants from TIRZ or other city sources can be repaid by PFCs collected. The PFCs will also go towards repaying the MEDC and MCDC funds spent on the eligible project costs.
 - Estimated PFC split –

Option #1		1	3
Enplanements		130,000	450,000
PFC Estimates		\$570,700	\$1,975,000
CDC PFC	76.19%	\$434,841	\$1,504,837
EDC PFC	23.81%	\$135,859	\$470,163
City PFC	0.00%	\$0	\$0

Option #2		1	3
Enplanements		130,000	450,000
PFC Estimates		\$570,700	\$1,975,000
CDC PFC	57.63%	\$328,873	\$1,138,118
EDC PFC	18.00%	\$102,751	\$355,587
City PFC	24.37%	\$139,076	\$481,295

March 18, 2025



Sales Tax Revenue Bonds, Taxable Series 2025
Interim Financing for Improvements to the McKinney National Airport



CDC INTERIM FINANCING SCHEDULE AND RESULT

Schedule

Date	Day	Event
January 23, 2025	(Thursday)	Present plan of finance to the CDC Board.
February 19, 2025	(Wednesday)	Send out RFP to banks.
March 12, 2025	(Wednesday)	Receive proposals from banks.
March 14, 2025	(Friday)	Select winning proposal and finalize documents.
March 18, 2025	(Tuesday)	CDC Board approves the sale of the Bonds.
March 18, 2025	(Tuesday)	City Council approves the sale of the Bonds.
April 8, 2025	(Tuesday)	Receive AG approval on the Bonds.
April 15, 2025	(Tuesday)	Deliver the Bonds and receive funds.

Result

- The CDC received 34 proposals from 10 different banks.
- The Truist Bank proposal for a 7-year structure with a make-whole call executable at anytime was deemed most attractive for this interim financing.
- The Bonds can be refinanced later with the proceeds of a federal loan or long-term bonds.



CDC PRO FORMA AFTER THE ISSUANCE OF THE BONDS

				Sales Tax Revenue Bonds, Taxable Series 2025			[F]=[B]+[E]		[G]=[A]/[F]	[H]=[A]-[F]		
				[C]	[D]	[E]=[C]+[D]	Total Debt Service	Debt Service Coverage	Remaining Revenue	FYE		
FYE	[A] Projected Revenues ⁽¹⁾	[B] Growth	Existing Debt Service	Principal	Interest	Debt Service					9/30	
2025	\$ 23,883,071		\$ 1,717,867	\$ -	\$ 429,420	\$ 429,420	\$ 2,147,286	11.12 X	\$ 21,735,785	2025		
2026	23,883,071	0.0%	1,717,589	-	1,288,259	1,288,259	3,005,848	7.95 X	20,877,223	2026		
2027	23,883,071	0.0%	1,718,873	-	1,288,259	1,288,259	3,007,132	7.94 X	20,875,939	2027		
2028	23,883,071	0.0%	1,717,015	-	1,288,259	1,288,259	3,005,274	7.95 X	20,877,797	2028		
2029	23,883,071	0.0%	1,717,525	7,080,000	1,288,259	8,368,259	10,085,784	2.37 X	13,797,287	2029		
2030	23,883,071	0.0%	1,720,140	7,375,000	985,943	8,360,943	10,081,083	2.37 X	13,801,988	2030		
2031	23,883,071	0.0%	1,719,585	7,695,000	671,031	8,366,031	10,085,615	2.37 X	13,797,456	2031		
2032	23,883,071	0.0%	1,721,657	8,020,000	342,454	8,362,454	10,084,111	2.37 X	13,798,960	2032		
2033	23,883,071	0.0%	1,721,255	-	-	-	1,721,255	13.88 X	22,161,816	2033		
2034	23,883,071	0.0%	1,718,379	-	-	-	1,718,379	13.90 X	22,164,692	2034		
2035	23,883,071	0.0%	1,718,030	-	-	-	1,718,030	13.90 X	22,165,042	2035		
2036	23,883,071	0.0%	-	-	-	-	-	-	23,883,071	2036		
Total			\$ 18,907,914	\$ 30,170,000	\$ 7,581,883	\$ 37,751,883	\$ 56,659,797			Total		

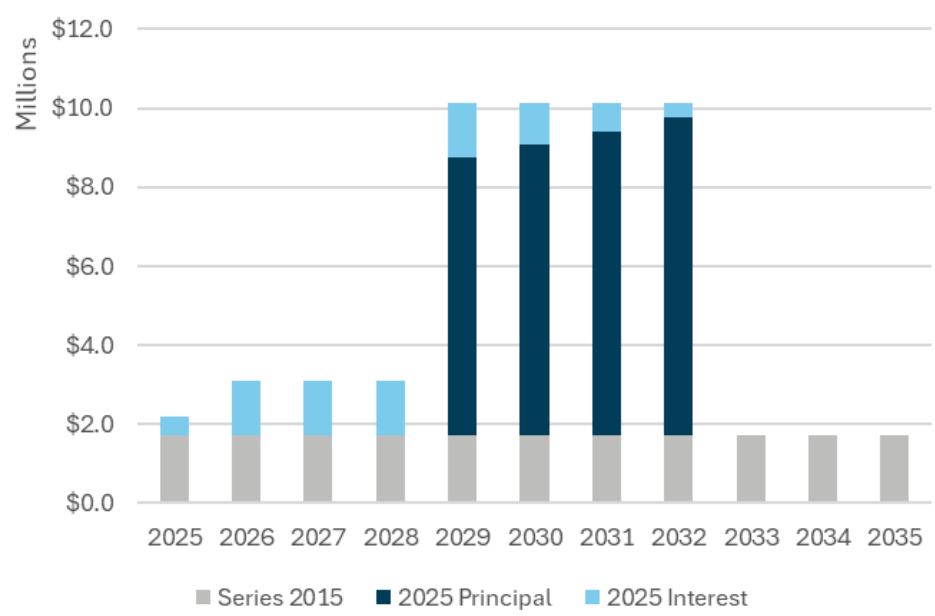
⁽¹⁾ FY24 revenues were \$23,883,071. Estimated FY25 revenues are \$24,592,569.

⁽²⁾ Truist Bank rates with Make Whole Call, 3/12/25.

⁽³⁾ CDC will make montly reserve fund deposits (approximately \$132,000).

⁽⁴⁾ Includes total estimated costs of issuance.





FINANCE TEAM

Issuer	McKinney CDC
Financial Advisor	Estrada Hinojosa
Bond Counsel	Norton Rose Fulbright
Purchaser	Truist Bank
Purchaser’s Counsel	Jackson Walker
Paying Agent	Truist Bank

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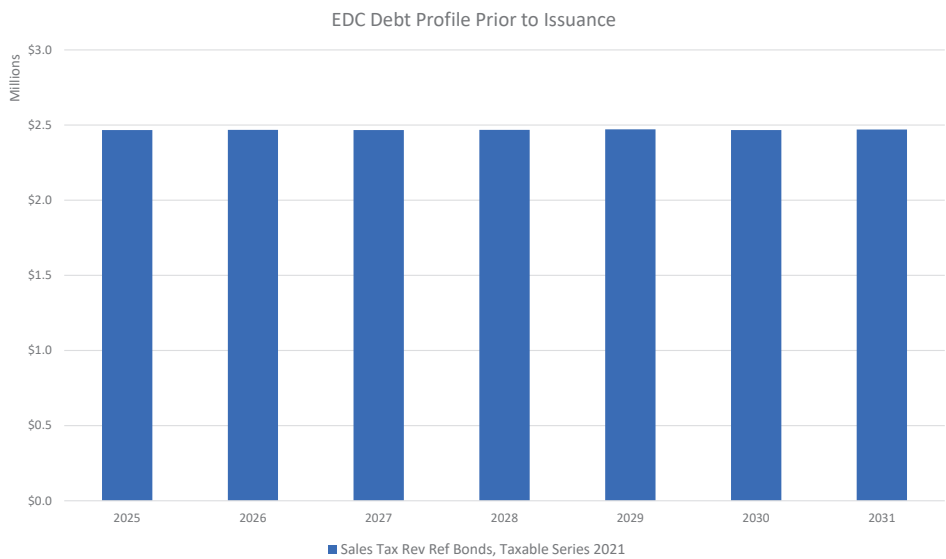


Plan of Finance
– Sales Tax Revenue Bonds, Series 2025A-B



EDC DEBT PRIOR TO ISSUANCE

Rating: AA S&P
Call Date: Make-Whole



EDC PROJECTS TO BE FINANCED WITH THE 2025A-B BONDS

	Series 2025A Taxable	Series 2025B Tax-Exempt	Total
Land Purchase	\$40,000,000		\$40,000,000
Airport			
Roundabout		\$10,750,000	\$10,750,000
Parking	\$11,650,000		\$11,650,000
Total Airport	\$11,650,000	\$10,750,000	\$22,400,000
Grand Total	\$51,650,000	\$10,750,000	\$62,400,000

Note: A tax-exempt bond, typically a municipal bond, is a debt security issued by a state or local government where the interest earned on the bond is exempt from federal income taxation, and often state and local income taxes as well. A taxable bond on the other hand is one where the interest is subject to federal and possibly state and local income taxes.

The tax status of the bond (tax-exempt or taxable) has nothing to do with the pledge/payment source of the bond, which is in this case is sales taxes.



EDC PRO FORMA – PROPOSED 2025A-B ISSUANCES

				TIC: 5.83421% ⁽²⁾ Delivery: 4/30/2025 Par Amount: \$ 54,310,000 Project Funds: \$ 51,650,000 DSRF Contribution: \$ 2,133,488 ⁽⁴⁾ Total Issuance Costs: \$ 526,512 ⁽⁵⁾			TIC: 4.70501% ⁽³⁾ Delivery: 4/30/2025 Par Amount: \$ 10,730,000 Project Funds: \$ 10,750,000 DSRF Contribution: \$ 421,512 ⁽⁴⁾ Total Issuance Costs: \$ 103,338 ⁽⁵⁾			TIC: 5.64418% ⁽³⁾ Delivery: 4/30/2025 Par Amount: \$ 65,040,000 Project Funds: \$ 62,400,000 DSRF Contribution: \$ 2,555,000 ⁽⁴⁾ Total Issuance Costs: \$ 629,850 ⁽⁵⁾			
Projected				Sales Tax Revenue Bonds, Taxable Series 2025A			Sales Tax Revenue Bonds, Series 2025B			Debt			
FYE	Pledged Revenues ⁽¹⁾	Growth	Existing Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Total Debt	Service Coverage	Remaining Revenue	FYE 9/30
2025	\$ 23,883,071		\$ 2,466,680	\$ -	\$ 1,049,261	\$ 1,049,261	\$ -	\$ 183,618	\$ 183,618	\$ 3,699,558	6.46 X	\$ 20,183,513	2025
2026	23,883,071	0.0%	2,468,527	-	3,121,769	3,121,769	-	546,300	546,300	6,136,596	3.89 X	17,746,475	2026
2027	23,883,071	0.0%	2,466,767	-	3,121,769	3,121,769	-	546,300	546,300	6,134,836	3.89 X	17,748,235	2027
2028	23,883,071	0.0%	2,468,393	-	3,121,769	3,121,769	-	546,300	546,300	6,136,462	3.89 X	17,746,609	2028
2029	23,883,071	0.0%	2,471,066	-	3,121,769	3,121,769	-	546,300	546,300	6,139,135	3.89 X	17,743,936	2029
2030	23,883,071	0.0%	2,467,262	-	3,121,769	3,121,769	-	546,300	546,300	6,135,331	3.89 X	17,747,740	2030
2031	23,883,071	0.0%	2,470,336	-	3,121,769	3,121,769	-	546,300	546,300	6,138,405	3.89 X	17,744,666	2031
2032	23,883,071	0.0%	-	1,135,000	3,121,769	4,256,769	235,000	546,300	781,300	5,038,069	4.74 X	18,845,002	2032
2033	23,883,071	0.0%	-	1,195,000	3,063,998	4,258,998	245,000	533,963	778,963	5,037,960	4.74 X	18,845,111	2033
2034	23,883,071	0.0%	-	1,255,000	3,001,021	4,256,021	260,000	521,100	781,100	5,037,121	4.74 X	18,845,950	2034
2035	23,883,071	0.0%	-	1,325,000	2,934,883	4,259,883	275,000	507,450	782,450	5,042,333	4.74 X	18,840,739	2035
2036	23,883,071	0.0%	-	1,395,000	2,864,923	4,259,923	285,000	493,013	778,013	5,037,935	4.74 X	18,845,136	2036
2037	23,883,071	0.0%	-	1,465,000	2,790,430	4,255,430	300,000	478,050	778,050	5,033,480	4.74 X	18,849,592	2037
2038	23,883,071	0.0%	-	1,545,000	2,711,759	4,256,759	320,000	462,300	782,300	5,039,059	4.74 X	18,844,012	2038
2039	23,883,071	0.0%	-	1,630,000	2,628,175	4,258,175	335,000	445,500	780,500	5,038,675	4.74 X	18,844,397	2039
2050	23,883,071	0.0%	-	3,015,000	1,241,397	4,256,397	590,000	192,713	782,713	5,039,109	4.74 X	18,843,962	2050
2051	23,883,071	0.0%	-	3,195,000	1,064,416	4,259,416	620,000	161,738	781,738	5,041,154	4.74 X	18,841,918	2051
2052	23,883,071	0.0%	-	3,385,000	875,272	4,260,272	650,000	132,288	782,288	5,042,560	4.74 X	18,840,512	2052
2053	23,883,071	0.0%	-	3,585,000	674,880	4,259,880	680,000	101,413	781,413	5,041,293	4.74 X	18,841,779	2053
2054	23,883,071	0.0%	-	3,795,000	462,648	4,257,648	710,000	69,113	779,113	5,036,761	4.74 X	18,846,311	2054
2055	23,883,071	0.0%	-	4,020,000	237,984	4,257,984	745,000	35,388	780,388	5,038,372	4.74 X	18,844,700	2055
Total			\$ 17,279,031	\$ 54,310,000	\$ 67,659,949	\$ 121,969,949	\$ 10,730,000	\$ 11,462,743	\$ 22,192,743	\$ 161,441,722			Total

FY24 revenues were \$23,883,071

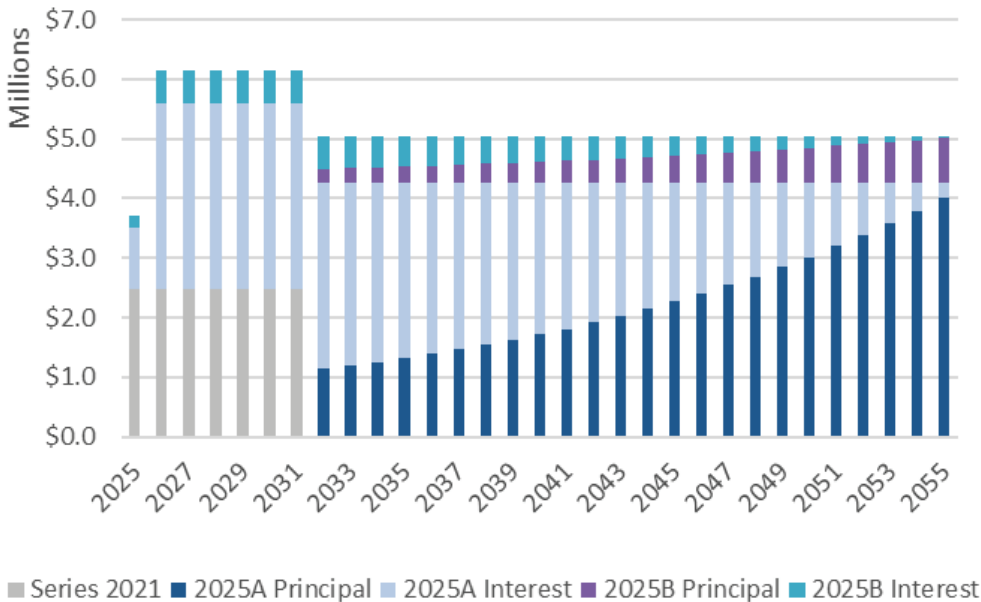
Assumes current market Taxable AA rates, 3/14/25, plus 25 bps.

Assumes current market Tax-Exempt AA rates, 3/14/25, plus 25 bps.

Assumes Average Annual Debt Service on the portfolio minus existing DSRF fund balance.

Includes total estimated costs of issuance.

EDC DEBT PROFILE – AFTER PROPOSED 2025A-B ISSUANCES




EDC DEBT ISSUANCES PRELIMINARY SCHEDULE

Date	Day	Event
January 21, 2025	(Tuesday)	Present plan of finance to EDC Board.
February 21, 2025	(Friday)	Send draft of the Preliminary Official Statements ("POS") to working group.
March 14, 2025	(Friday)	10:00 AM - Conference call with rating agency.
March 18, 2025	(Tuesday)	EDC Board approves parameters resolution authorizing the sale of the Bonds.
March 18, 2025	(Tuesday)	City Council approves parameters ordinance authorizing the sale of the Bonds.
March 26, 2025	(Wednesday)	Receive rating.
March 28, 2025	(Friday)	11:00 AM - Due Diligence call with the underwriters.
March 31, 2025	(Monday)	Send the POS to the printer.
April 8, 2025	(Tuesday)	Price the Bonds in a negotiated sale.
April 8, 2025	(Tuesday)	Pricing officer approves the sale of the Bonds.
April 23, 2025	(Wednesday)	Receive AG approval on the Bonds.
April 30, 2025	(Wednesday)	Deliver the Bonds and receive funds.

Issuer	McKinney EDC
Financial Advisor	Estrada Hinojosa
Bond Counsel	Norton Rose Fulbright
Underwriters	BOK (senior) Baird Raymond James
Underwriters' Counsel	McCall, Parkhurst & Horton
Paying Agent	Bank of Texas

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ESTRADA  HINOJOSA
INVESTMENT BANKERS

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