

**RESOLUTION NO. 2025-03-XXX (R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS,  
AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE  
MCKINNEY ECONOMIC DEVELOPMENT CORPORATION TO FACILITATE  
THE PURCHASE OF LAND**

- WHEREAS,** the City Council of the City of McKinney, Texas, is committed to maintaining a financially sound government and supporting economic development initiatives; and
- WHEREAS,** the McKinney Economic Development Corporation (MEDC) has identified the need to acquire land to further its economic development objectives; and
- WHEREAS,** the City Council has determined that an interfund loan of up to \$10,000,000 from the General Fund to the McKinney Economic Development Corporation is necessary to facilitate the land purchase; and
- WHEREAS,** the loan will be repaid upon receipt of funding from the McKinney Economic Development Corporation's recently authorized Sales Tax Revenue Bonds issuance; and
- WHEREAS,** the interest rate for the interfund loan will be based on the average daily TexPool Rate for the month of April 2025; and
- WHEREAS,** on March 18, 2025, the McKinney Economic Development Corporation Board and the City Council approved resolutions authorizing the issuance of \$40,000,000 in Sales Tax Revenue Bonds for land acquisition to promote and develop new and expanded business enterprises for the creation or retention of primary jobs.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:**

- Section 1. The City Manager is authorized to execute all necessary agreements and documents to facilitate an interfund loan in the amount of up to \$10,000,000 from the City of McKinney General Fund to the McKinney Economic Development Corporation for the purpose of purchasing land.
- Section 2. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 25th DAY OF MARCH 2025.**

CITY OF MCKINNEY, TEXAS

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GEORGE C. FULLER  
Mayor

ATTEST:

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EMPRESS DRANE  
City Secretary  
TENITRUS BETHEL PARCHMAN  
Deputy City Secretary

APPROVED AS TO FORM:

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MARK S. HOUSER  
City Attorney  
ALAN LATHROM  
Assistant City Attorney