



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: TMP23-0666 **Name:** Budget Amendment - Housing Projects
Type: Ordinance **Status:** Approved
In control: City Council Regular Meeting
On agenda: 6/6/2023 **Final action:** 6/6/2023
Title: Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2022-2023 Annual Budget to Provide Funds for the Purpose of Housing Projects
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Attachments: 1. Ordinance

| Date | Ver. | Action By | Action | Result |
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| 6/6/2023 | 1 | City Council Regular Meeting | | |

Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2022-2023 Annual Budget to Provide Funds for the Purpose of Housing Projects

COUNCIL GOAL: 1: Direction for Strategic and Economic Growth

MEETING DATE: June 6, 2023

DEPARTMENT: Community Development & Housing

CONTACT: Janay Tieken, Community Development & Housing
Kim Flom, Assistant City Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of budget amendment.

ITEM SUMMARY:

- Approval of this item would appropriate \$2M received as part of the Jefferson Verdant McKinney Public Facilities Corporation project to uses devoted to housing.

BACKGROUND INFORMATION:

- In 2022, the City of McKinney established the McKinney Public Facilities Corporation (MPFC) to support the development of the Jefferson Verdant Project.
- The agreement for the Jefferson Verdant project provides for payments to the MPFC. The City received \$2,000,000 at the closing of the project.
- MPFC bylaws require that net revenue for this project be placed into the City’s General Fund for future appropriation by the McKinney City Council.
- The City has received two funding requests for proposed housing projects.
- Appropriating the \$2,000,000 to housing related uses is necessary if the City Council seeks to support the current funding requests.

FINANCIAL SUMMARY:

- This Ordinance amends the General Fund Fiscal Year 2022-2023 Annual Budget, by appropriating \$2,000,000 received from the Jefferson Verdant project for the purpose of Housing Projects.

BOARD OR COMMISSION RECOMMENDATION:

- N/A