



22-0823

TITLE: Conduct Public Hearing to Consider/Discuss/Act on the Adoption of the Budget Appropriation Ordinance for FY 2022-23

COUNCIL GOAL: Financially Sound Government
(4A: Provide Funding and Organizational Framework to Ensure Continual Economic Improvements)

MEETING DATE: September 6, 2022

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Conduct the Public Hearing on the Budget Appropriation Ordinance for Fiscal Year 2022-23.
- Conduct a record vote to adopt the budget.
- Approve the ordinance to adopt the budget.

ITEM SUMMARY:

- Proposed budget for all operating funds and CIP projects for Fiscal Year 2022-23 total \$652 million.
- Proposed budget for component unit funds for Fiscal Year 2022-23 are as follows:
 - McKinney Convention & Visitors Bureau \$1,036,134
 - MEDC Debt Service Fund \$2,472,224
 - McKinney Economic Development Corp \$22,115,338
 - McKinney Community Development Corp \$23,706,555
 - McKinney Housing Finance Corp \$392,845
- The proposed tax rate is \$0.457485 per \$100 of assessed value.

BACKGROUND INFORMATION:

- The City Charter provides that "The City Council shall pass the appropriation ordinance in accordance with state law. Provision shall be made for public

hearings upon the appropriation ordinance before the City Council.”

- The Public Hearing on September 6, 2022, Council meeting satisfied the Charter requirement.
- The appropriation ordinance is to be published once before adoption.
- Any changes the Council wishes to make may be incorporated in the appropriation ordinance before the final adoption action by the Council on September 6, 2022.
- **Budget adoption must be by record vote.**
- Following the public hearing, and final adoption of the appropriation ordinance, the City Council shall consider and pass an ordinance ratifying the increased revenue from property taxes, an ordinance levying the taxes for the current year and an ordinance to change fees/rates for City services.

SPECIAL CONSIDERATIONS:

- **Budget Discussions** - Budget planning and tax discussions were held on August 2, 2022, and August 12, 2022.
- **Budget Ordinance** - Public hearing and vote to adopt the annual budget will be held on September 6, 2022.
- **Ordinance levying property tax rate** - Vote to adopt the ordinance levying the property tax rate will be held on September 6, 2022.
- **Ordinance changing rates/fees for City services** - Adoption will be held on September 6, 2022.

FINANCIAL SUMMARY: None.

SUPPORTING MATERIALS:

[Ordinance](#)
[Presentation](#)