



TMP23-0666

TITLE: 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

SUPPORTING MATERIALS:

[Ordinance](#)