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		
Indexes:			
Attachments:	1. Ordinance		

Date	Ver.	Action By	Action	Result
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