



# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 21-0783, **Version:** 1

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Conduct Public Hearing to Consider/Discuss/Act on the Adoption of the Budget Appropriation Ordinance for FY 2021-22

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

**MEETING DATE:** September 7, 2021

**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 2021-22.
- 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 FY 2021-22 total \$618 million.
- Proposed budget for component unit funds for FY2021-22 are as follows:
  - McKinney Convention & Visitors Bureau \$943,017
  - MEDC Debt Service Fund \$2,469,619
  - McKinney Economic Development Corp \$17,763,025
  - McKinney Community Development Corp \$17,182,976
  - McKinney Housing Finance Corp \$362,845
- The proposed tax rate is \$0.497655 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 7, 2021 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 to be held on September 7, 2021.
- **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 3, 2021 & August 13, 2021.
- **Budget Ordinance** - Public Hearing and vote adopt the annual budget (September 7, 2021).
- **Ordinance ratifying the increased property tax revenue** - Ordinance and declaration (September 7, 2021).
- **Public hearing & ordinance levying property tax rate** - Public hearing and vote adopt the ordinance levying the property tax rate (September 7, 2021).
- **Ordinance changing rates/fees for City services** - Adoption (September 7, 2021).

**FINANCIAL SUMMARY:** None.