



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0702, **Version:** 1

Consider/Discuss/Act on a Resolution Approving the Eighth Amended Bylaws of McKinney Economic Development Corporation

COUNCIL GOAL: Operational Excellence

MEETING DATE: August 2, 2022

DEPARTMENT: McKinney Economic Development Corporation

CONTACT: Paul Grimes, City Manager
Mark Houser, City Attorney

RECOMMENDED CITY COUNCIL ACTION: Approve Resolution

ITEM SUMMARY:

- The primary amendment to the Bylaws incorporates the following:
- Article VII, Section 5(b):

“The Board finds that the *Transportation Infrastructure Initiative and Economic Development Program* (the “Program”), as contained in City Resolution No. 2022-06-088(R), and as amended, is a “Project” for which Corporation expenditures are suitable and required for infrastructure necessary to promote or develop new or expanded business enterprises, namely streets and roads, and related improvements, under Tex. Loc. Gov’t. Code § 501.103 for which Corporation expenditures shall be budgeted and funded annually in accordance with Funding Option 3, as described in the Program.”

BACKGROUND INFORMATION:

- The City Council approved the Seventh Amended and Restated Bylaws on July 21, 2017.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION:

- The MEDC Board unanimously approved the Eighth Amended Bylaws at its meeting on July 26, 2022.