



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 23-0057, **Version:** 1

Consider/Discuss/Act on an Ordinance Calling for the May 6, 2023 Special Bond Election

COUNCIL GOAL: Financially Sound Government
(4D: Create financial plans for future growth as well as future maintenance)

MEETING DATE: February 7, 2023

DEPARTMENT: City Manager
Financial Services

CONTACT: Paul Grimes, City Manager
Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- City Council approval of an ordinance calling for the Special Bond Election on May 6, 2023 to include:
 - One Proposition
 - Designation of Election Day Vote Centers (Exhibit A)
 - Polling Places for Early Voting (Exhibit B)
- A Spanish language translation of the approved ordinance will be posted and published according to the prescribed Notice of Election schedule.

ITEM SUMMARY:

- The May 2023 Bond Committee recommends that the McKinney City Council place a bond package of \$200 million on the May 6, 2023 ballot. The following items represent the proposed propositions and amounts identified for consideration:
 - \$200 million for public improvements at McKinney National Airport

BACKGROUND INFORMATION:

- On September 6, 2022, staff gave a presentation to the City Council regarding the development of a 2023 Bond Committee. Various projects were discussed, while the McKinney National Airport was highlighted specifically. The Council directed staff to revise the presented timeline and begin to collect names/nominations for the committee.
- On September 20, 2022, staff updated the Council on unfunded projects, primarily the McKinney National Airport, a committee timeline, and a proposed subcommittee structure.
- On September 27, 2022, City Council appointed a Bond Committee consisting of more than thirty-five (35) individuals focusing on Business & Industry, Community Stakeholders, Development & Infrastructure, Finance, and Government & Regional issues. The Committee met on October 12 & 26, and November 9, 2022.
- On January 17, 2023, staff and Bond Committee representatives provided information and recommendations supporting a bond election to be held on May 6, 2023, should include funding

for the development of commercial air service at McKinney National Airport.

FINANCIAL SUMMARY:

- Models are built with the assumption that a \$0.145688 I&S tax rate will continue to be maintained.