



# CITY OF MCKINNEY, TEXAS

## Legislation Text

---

**File #:** TMP23-0666, **Version:** 1

---

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