



CITY COUNCIL CONSIDERATION ITEM

CITY OF FAIR OAKS RANCH, TEXAS

AGENDA TOPIC: Consideration and possible action approving an amendment to the Municipal Development District Budget for the fiscal year beginning October 1, 2024, and ending September 30, 2025

DATE: April 17, 2025

DEPARTMENT: Finance

PRESENTED BY: Summer Fleming, CGFO, Director of Finance

INTRODUCTION/BACKGROUND:

On April 9, 2025, the MDD Board approved a grant application in the amount of \$224,840 from the City of Fair Oaks Ranch for a gateway monument at the intersection of Fair Oaks Parkway and Leslie Pfeiffer Drive and subsequently approved the execution of a Chapter 377 Project Funding Agreement with the City for this project.

This budget amendment appropriates \$224,840 for the awarded grant. The project is expected to conclude this fiscal year, at which time the MDD will reimburse the City in accordance with the project funding agreement.

The MDD Rules of Procedure Article IV, Section 1, and City Ordinance Section 1.08.001, require the MDD budget to be approved by City Council, including any amendments to the budget appropriating funds.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

The use of MDD funds for a gateway monument represents the use of sales tax proceeds to develop an asset that will provide long-term value to the City by reinforcing a positive image of the community and supporting future economic growth. The gateway monument will enhance the entryway into the City and establish a strong visual identity promoting civic pride and supporting the beautification of the City.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

The proposed budget amendment will increase appropriations in the MDD budget by \$224,840 awarded for the project.

LEGAL ANALYSIS:

N/A

RECOMMENDATION/PROPOSED MOTION:

I move to approve an amendment to the Municipal Development District budget for the fiscal year beginning October 1, 2024, and ending September 30, 2025.