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## CITY COUNCIL CONSIDERATION ITEM

### CITY OF FAIR OAKS RANCH, TEXAS

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AGENDA TOPIC: Consideration and possible action approving the first reading of an ordinance amending the 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

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#### **INTRODUCTION/BACKGROUND:**

On April 3, 2025, City Council approved a resolution authorizing execution of a Purchase and Sale Agreement with the City of Boerne for the acquisition of real property for a total purchase price of \$543,628.80 plus applicable closing costs. A corresponding budget appropriation is required to fund this expenditure.

Additionally, City Council will consider action on two items related to the construction of a gateway monument. The first consideration is authorization to execute a project funding agreement with the Fair Oaks Ranch Municipal Development District for an awarded grant in the amount of \$224,840 for the design and construction of a gateway monument. The second consideration is authorization to execute a construction contract with AAA Time Saver Services in the amount of \$199,840 for the construction of the gateway monument. If approved, a budget amendment is required to appropriate funds for the cost of the construction contract and corresponding revenue to record the awarded grant from the MDD.

#### **POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:**

The purchase of land for an above-ground storage tank serves a public purpose and provides for the health, safety, and general welfare of the Fair Oaks Ranch citizens. The construction of a 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 Water Capital Fund by \$543,628.80. Funds for the purchase of land associated with the above-ground water storage facility are reserved from contribution-in-aid and impact fees collected. The amendment will also increase appropriations in the Strategic Projects Fund by \$199,840 for the construction of a gateway monument and increase corresponding grant revenues by \$224,840 awarded for the project.

#### **LEGAL ANALYSIS:**

Approved as to form.

**RECOMMENDATION/PROPOSED MOTION:**

I move to approve the first reading of an ordinance amending the budget for the fiscal year beginning October 1, 2024, and ending September 30, 2025.