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**CITY COUNCIL CONSIDERATION ITEM**  
**CITY OF FAIR OAKS RANCH, TEXAS**  
**August 4, 2022**

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AGENDA TOPIC: Consideration and possible action to approve the proposed Fiscal Year 2022-23 Municipal Development District (MDD) Budget.

DATE: August 4, 2022

PRESENTED BY: Mike Lovelace, CPA, CMA, CISA, Fair Oaks Ranch MDD Treasurer

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**INTRODUCTION/BACKGROUND:**

MDD By-Laws (Article IV, Section 1) require MDD Board of Directors budget approval by 15 July each fiscal year and City Council budget approval on or before the Council's last September meeting each fiscal year. The MDD board approved the FY 2022-23 budget on July 13, 2022. That budget is submitted today for City Council approval.

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

The Fiscal Year 2022-23 MDD Budget provides MDD expected revenues and proposed expenditures for the upcoming fiscal year and is available to all citizens. On 16 September 2020, the MDD board approved a Grant Award Agreement for an amount not to exceed \$600,000 to the City of Fair Oaks Ranch. We do not anticipate any change to the FY 2022-23 budget except the possible expenditure of this grant upon completion of and Certificate of Occupancy issued for the Civic Center if the City decides to move forward with the Civic Center project.

**LONGTERM FINANCIAL & BUDGETARY IMPACT:**

Clarity and open record of MDD anticipated revenues and all projected expenditures for upcoming Fiscal Year 2022-23. All MDD funds are invested in accordance with the Texas Public Funds Investment Act.

**LEGAL ANALYSIS:**

Budget submitted for City Council approval as required by MDD Bylaws Article IV, Section 1.

**RECOMMENDATION/PROPOSED MOTION:**

I move to approve the FY 2022-23 MDD Budget as presented.