



Town of Argyle · P.O. Box 609 · Argyle, TX · 76226 · jfalcon@argyletx.com

November 10, 2021

For immediate release

ARGYLE, TX (November 10, 2021) – During the Municipal Development District (MDD) meeting on November 9, 2021, Town Administrator Rich Olson gave board members an overview of the MDD fund balance. When the former Economic Development Corporation was abolished on March 1, 2021, the remaining balance was consolidated into the current MDD fund. On October 1, 2020, the beginning of Fiscal Year 2021, the fund balance for the combined account was \$1,685,253. At the end of the Fiscal Year, September 30, 2021, the unaudited fund balance was \$1,770,552.54. The MDD revenues over expenditures was \$54,300. Since the MDD was created, it has received \$87,180.54 in revenues and expended \$41,881.

Unaudited Year End Report

Mr. Olson provided the MDD board with the town's unaudited Fiscal Year 2021 MDD collections during Tuesday's meeting. In FY 2020, the MDD/EDC received \$234,892 in sales tax funds. While in FY 21, the town received \$270,919 in sales tax funds. The town has purchased software program ZacTax, which reports sales taxes that businesses in the town and extraterritorial jurisdiction pay. In looking at businesses that pay sales taxes, it was revealed that some do not pay at all or less than what they should be paying. The Town of Argyle has been in contact with the Comptroller's office about this.

Shop Local Campaign

Town Communications Coordinator Julia Falcon presented board members with a final layout for a Shop Local campaign. The Shop Local campaign is a part of the Argyle Strategic Plan and with the Shop Local campaign, we aim to raise awareness within local businesses in Argyle. We encourage residents to stay up-to-date on the specific launch date of the Shop Local campaign on Town of Argyle social media pages.

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