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May 12, 2021

For immediate release

ARGYLE, TX (May 12, 2021) – The Municipal Development District held its second meeting on Tuesday, May 11, 2021. During this meeting, the MDD Board discussed several housekeeping items. Town Administrator Rich Olson presented the MDD Bonding Capacity, the establishment of a Development Project Fund and the approval of an MDD budget.

Development Project Fund

Under the MDD Bylaws, it is required that the MDD has a Development Project Fund. This fund will contain "proceeds from the sales and use tax imposed by the District, all revenue from the sale of bonds or other obligations by the District, and any other money required by law" to be deposited into it. Project fees will also be paid for out of this fund. The Development Project Fund was unanimously approved by the Board.

Approval of an MDD budget

Board members also unanimously approved the MDD budget for the remaining part of fiscal year 2020-2021. Since the Town will not be receiving sales tax and use revenue until June 1st, 2021, Mr. Olson proposed that the spending plan for the rest of the FY be $41,150. Mr. Olson also proposed that the MDD adopt a similar budget to the Town's former Economic Development Corporation. The Board adopted the former EDC budget for the reminder of the FY.

Discussing the creation of a Development Plan

Town Communications Coordinator Julia Falcon shared a proposed MDD Development Plan draft to board members. Under the MDD Bylaws, the MDD requires a plan that lays out the MDD's organizational structure, goals for Town development, marketing plans and a budget. During this time, Ms. Falcon reviewed the above items, finances and the Town's SWOT analysis. Board members decided on a mission statement for the MDD. Ms. Falcon and Town Staff will continue to work on the Plan.

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