



City of Keller

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Legislation Text

File #: 18-182, **Version:** 1

To: Mark R. Hafner, City Manager

From: Cody Maberry, Director of Community Services
Aaron Rector, Director of Administrative Services

Subject:

PUBLIC HEARING: Fiscal Year 2018-19 Keller Development Corporation Budget.

Action Requested:

Conduct a public hearing regarding the Fiscal Year 2018-19 Keller Development Corporation Budget as required by State law. No City Council action is required at this time.

Background:

Chapter 505 of the Local Government Code requires that the governing body of the City hold a public hearing on the proposed budget of a 4B Corporation not less than sixty (60) days prior to the expenditure of project (i.e., budgeted) funds.

On June 12, 2018, the Keller Development Corporation (KDC) Board of Directors met to consider the Fiscal Year 2018-19 proposed budget and unanimously recommended approval as presented. See attached memorandum dated June 12, 2018, for additional information regarding the proposed budget presented to KDC.

The KDC Budget is currently planned to be officially adopted by the City Council as part of the entire citywide budget. The Keller City Charter requires a public hearing prior to the adoption of the citywide budget. The citywide budget is anticipated to be adopted in September 2018.

Citizen Input/Board Review:

At their Regular Meeting held on June 12, 2018, the KDC Board of Directors unanimously (5-0) approved the proposed budget as presented.

The total expenditures for Fiscal Year 2018-19 are \$4,730,011. The proposed ending fund balance is \$2,247,330, a decrease of \$1,626,449 over the adopted FY 2017-18 budget. The budget as recommended by the KDC Board is enclosed.

Council Action: Conduct the public hearing. No action is required at this time.