



# FULSHEAR DEVELOPMENT CORPORATION

A Type "B" Economic Development Sales Tax Corporation

PO Box 279 · 6611 West Cross Creek Bend Lane · Fulshear, Texas 77441 · (281) 346-1796 · www.fulsheartexas.gov

## REGULAR MEETING AGENDA

THE STATE OF TEXAS · CITY OF FULSHEAR · COUNTY OF FORT BEND

Notice is hereby given of a meeting of the Fulshear Development Corporation (FDC) to be held on Monday, May 20, 2024, at 6:00 p.m., at the City of Fulshear Municipal Complex, 6611 West Cross Creek Bend Lane, Fulshear, Texas, to consider the below stated items.

Incidental Meeting Notice: A quorum of the City of Fulshear City Council, Planning & Zoning Commission, City of Fulshear Development Corporation (Type A), Fulshear Development Corporation (Type B), Parks & Recreation Commission, Historic Preservation & Museum Commission, Zoning Board of Adjustment, or any or all of these, may be in attendance at the meeting specified in the foregoing notice, which attendance may constitute a meeting of such governmental body or bodies as defined by the Texas Open Meetings Act, Chapter 551, Texas Government Code. Therefore, in addition to the foregoing notice, notice is hereby given of a meeting of each of the above-named governmental bodies, the date, hour, place, and subject of which is the same as specified in the foregoing notice.

The Board of Directors of the Corporation reserves the right to meet in closed/executive session for any of the below listed items should the need arise, and if authorized under the provisions of Title 5, Chapter 551, of the Texas Government Code including, but not limited to, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development negotiations).

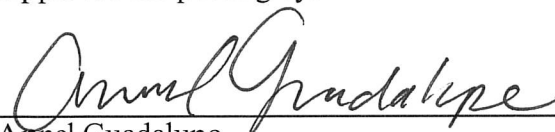
1. Call to Order
2. Public Comments - Citizens who desire to address the Corporation making either general comments (i.e., matters not on the agenda) or regarding matters on the agenda will be received at this time. Citizens desiring to make comments must register with the Corporation prior to the meeting being called to order. Each speaker is limited to three (3) minutes. Discussion by directors regarding matters on the agenda will only be made at the time the subject is scheduled for consideration.
3. Discussion on updates to the 2019 EDC Strategic Plan.
4. Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.
  - a) April 15<sup>th</sup> – May 17<sup>th</sup> Activity Overview:
    1. Retail Coach Update
    2. New Businesses
    3. Fulshear Fast Track
    4. Gateway Signs
    5. Harris Street

- 6. Bright Lights
- 7. Fulshear Internship Program

- 5. Review and discuss budget process, schedule, and development.
  - a) Discussion and presentation pertaining to budget development including:
    - (A) Mid-year (FY 2023-2024) EDC funds budget reports
    - (B) Administrative Services Agreement (FY 2023-2024) review
    - (C) Corporations' budget parameters (FY 2024-2025)
    - (D) Corporations' funding priorities for operations and projects (FY 2024-2025)
  - b) Overview and schedule of formal budgeting process for FY 2024-2025
- 6. Consideration and action on financials and payables for the Corporation for the period ending March 31, 2024.
- 7. Consideration and action on the minutes of the Corporation for the April 15, 2024, regular meeting.
- 8. Presentation by City Council Liaison regarding relevant action taken at previous City Council meeting(s).
- 9. Future agenda items -The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.
- 10. Announcements - The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or condolence; (2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.

11. Adjournment

Approved for posting by:



Annel Guadalupe  
Economic Development Director  
City of Fulshear

Note: In compliance with the American Disabilities Act, and to the extent applicable, this facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodation or interpretive service must be made at least 48 business hours prior to this meeting. Please contact the City Secretary's office at 281-346-1796 for further information.

I do hereby certify that the above Notice of Meeting and Agenda was posted on, or before **Friday, May 17, 2024, before 5 p.m.** in a place convenient and readily accessible at all times to the general public, in compliance with Chapter 551, TEXAS GOVERNMENT CODE:

A handwritten signature in black ink, appearing to read 'Haden Farr', is written over a horizontal line. The signature is stylized and cursive.

Haden Farr  
Economic Development Coordinator  
City of Fulshear



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**

May 20, 2024

ITEM	TITLE
3	Discussion on updates to the 2019 EDC Strategic Plan
<b>ITEM/MOTION</b>	
Discussion on updates to the 2019 EDC Strategic Plan	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

- Strategic Plan Update

**EXECUTIVE SUMMARY**

The 2019 Economic Development Strategic Plan was developed to establish an economic development vision for Fulshear and to lay out guiding principles, goals, and strategies to create the strategic framework that would guide Fulshear's economic development activities in the coming years.

Many of the goals and strategies require updates to better align with the current and future state of the city, and to best meet the EDC vision for the development of Fulshear.

## **2019 EDC STRATEGIC PLAN UPDATE**

### Goals Established in 2019

#### **1. Business Development**

- a. Develop a toolbox to support economic development efforts.
- b. Prospect and project management.
- c. Partnerships
- d. Business formation, retention, and expansion
- e. Business recruitment

#### **2. Strategic Investment**

- a. Target investment
- b. Infrastructure investment
- c. Land acquisition and utilization.
- d. Direct project support

#### **3. Transformative Projects**

- a. Project realization
- b. Project identification

#### **4. Organizational Alignment**

- a. Staffing and organizational structure alignment with ASA
- b. Integrate EDC across city departments.

### Completed

#### **1. Business Development**

- a. Design and launch of a Fulshear EDC website.
- b. Maintain subscription to data sources.
- c. Coordinate with staff to ensure a unified team.
- d. Meet with County leadership
- e. Conduct an initial interview to determine if projects meet the City's criteria.
- f. Assemble a portfolio of small business support providers.

#### **2. Strategic Investment**

#### **3. Transformative Projects**

#### **4. Organizational Alignment**

- a. Creating a small working through to develop procedures and criteria for screening leads.
- b. Publish procedures on the EDCs website to make it available and transparent.

**Special Projects FY 23**

1. Harris St. Improvements \$1,540,000
2. Texas Heritage Parkway Improvement \$81,667
3. Community Events \$50,000
4. Fulshear Entrepreneurship and Business Hub \$100,000





**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**  
May 20, 2024

ITEM	TITLE
4	<b>Economic Development Report</b>
<b>ITEM/MOTION</b>	
<p>Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.</p> <p>April 15<sup>th</sup> – May 17<sup>th</sup> Activity Overview</p> <ol style="list-style-type: none"><li>1. Retail Coach/ ICSC Vegas</li><li>2. New Business Updates</li><li>3. Fulshear Fast Track</li><li>4. Gateway Signs</li><li>5. Harris Street</li><li>6. Bright Lights</li><li>7. Fulshear Internship Program</li></ol>	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Annel Guadalupe  
EDC Director

**SUPPORTING DOCUMENTS:**

a. Bright Lights Presentation

**EXECUTIVE SUMMARY**

Staff and Legal Counsel will provide a general overview during the meeting.



# **Bright Lights**

*Premium Lighting and Decor, Done Right.*

City of Fulshear | Fulshear, TX

Bright Lights of Houston

12407 Sowden Rd

Houston, TX 77080

281-377-1055

[www.brightlightshouston.com](http://www.brightlightshouston.com)



# City of Fulshear Holiday Decor

- Keep tower tree and current décor at City Hall
- Keep lighting and décor at “City of Fulshear” monuments

**Proposed Redesign** - No price increase with two-year contract extension, for a total of three years

- Remove tower tree and ornament stacks from 359 design
  - Replace with a 100 ft light tunnel
  - Custom “City of Fulshear” sign
  - Lit Photo Opp Arch
- Remove tower tree from 1093 median
  - Keep set of deer and add custom “City of Fulshear” sign

## **Possible Add-on's**

- Consider purchasing new light pole décor to replace current wreaths

2024

City of Fulshear | Fulshear, Texas



# 359 Gazebo - Redesign



Lit Photo Opp Arch

Light Tunnel -  
Candy Cane Decor at  
Entrance and Exit

City of Fulshear Sign

2024

City of Fulshear | Fulshear, Texas



# 359 Gazebo – Light Tunnel



2024

City of Fulshear | Fulshear, Texas





# 359 Gazebo – Photo Opp Arch



2024

City of Fulshear | Fulshear, Texas



# Custom “City of Fulshear” Signs



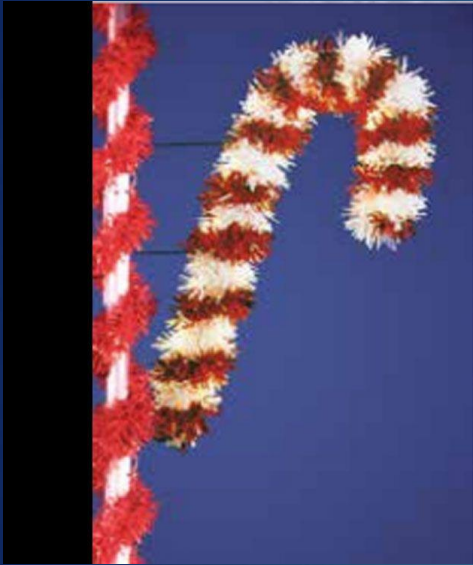
2024

City of Fulshear | Fulshear, Texas





# Upgrade Light Pole Décor



2024

City of Fulshear | Fulshear, Texas





# ***Bright Lights***

*Premium Lighting and Decor, Done Right.*

Thank you for the opportunity  
to present this décor package to you.  
We look forward to working with you!



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**

**May 20, 2024**

ITEM	TITLE
5	<b>Budget Process, Schedule, &amp; Development</b>
<b>ITEM/MOTION</b>	
<p>Review and discuss budget process, schedule, and development.</p> <p>a) Discussion and presentation pertaining to budget development including:</p> <ul style="list-style-type: none"><li>(A) Mid-year (FY4) CDC funds budget reports</li><li>(B) Administrative Services Agreement (FY24) review</li><li>(C) Corporations' budget parameters (FY25)</li><li>(D) Corporations' funding priorities for operations and projects (FY25)</li></ul> <p>b) Overview and schedule of formal budgeting process for FY25</p>	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

1. FY24 FDC Administrative Services Agreements (ASA)

**EXECUTIVE SUMMARY**

Mid-year budget reports (5.a.A)

Summary reports for all funds, including the departmental fund, are included in the financials and payables agenda item (Item #6). Revenues and expenditures are tracking better than anticipated, as budgeted through March 2024.

Administrative Services Agreement review (5.a.B)

A copy of the existing FY24 Administrative Services Agreement for each EDC is attached for context and reference.

There are currently no markups to the ASA, as there are no anticipated or proposed changes to the fundamental composition and structure of the ASA for FY25. If this changes, Economic Development staff will notify the Board.

## **Planning for next Fiscal Year (FY25):**

### FY25 Budget Parameters (5.a.C)

A very conservative sales tax revenue estimate for FY25 is 5% over this year's budgeted amount (\$1,750,000) which amounts to \$1,837,500.

The largest anticipated impact on the EDCs' fund balances will be "one-time" requests/transfers to the Projects Fund budget for prioritized economic development projects and initiatives as outlined in the Economic Development Strategy, and City CIP project participation.

Preliminary draft budgets for FY25 are scheduled to be presented to the Board in June, along with the accompanying preliminary draft Administrative Service Agreement (ASA) for FY25. EDC priorities will be discussed later in this agenda item (refer to items 5.a.D and 5.b).

### FY25 Funding Priorities – Operations & Projects (5.a.D)

The Corporation will need to identify funding priorities for FY25.

### Schedule for Upcoming Meetings (5.b)

The schedule for the June/July meeting topics to be covered/considered which was provided at the April meeting follows:

#### May (this meeting):

- ✓ FY24 mid-year budget reports
- ✓ FY24 Administrative Services Agreement review
- ✓ FY24 Capital Improvement Plan and projects update, and overview of FY23 requests
- ✓ FY25 budget parameters
- ✓ FY25 funding priorities (projects, operations)

#### June:

- Draft FY25 budgets for review/discussion
- Draft FY25 ASAs for review/discussion

#### July:

- Final FY25 budgets for adoption (adopted EDCs' budgets are then expected to be reviewed and approved by City Council in August)
- Final FY25 ASA for adoption
- FY25 project declarations
- FY25 public hearings
- FY25 public notice

**ADMINISTRATIVE SERVICES AGREEMENT  
BETWEEN  
FULSHEAR DEVELOPMENT CORPORATION  
AND  
THE CITY OF FULSHEAR**

This Agreement is entered into by and between the **Fulshear Development Corporation** (hereinafter referred to as the "**CORPORATION**" and) the **City of Fulshear, Texas** (hereinafter referred to as the "**CITY**").

**WHEREAS**, the **CORPORATION** and **CITY** wish to aid, and cooperate with each other in coordinating certain functions and services including administrative services for the effective, efficient operation of the **CORPORATION** and the provision of economic development services for the **CITY** in accordance with the adopted Fulshear Economic Development Strategy (2019); and

**WHEREAS**, it is in the best interests of the **CITY** to cooperate with the **CORPORATION** in that the **CORPORATION** is a public instrumentality acting on behalf of the **CITY** in furtherance of the public purposes of the Development Corporation Act of 1979, now located in Texas Local Government Code, Title 12, Subtitle C; and

**WHEREAS**, the governing body of **CITY** has duly authorized this agreement; and

**WHEREAS**, the governing body of **CORPORATION** has duly authorized this agreement;

**NOW THEREFORE**, in consideration of the foregoing and further consideration of the mutual promises, covenants, and conditions herein, the **CITY** and **CORPORATION** hereby agree to as follows:

**USE OF CITY FACILITIES**

1. The **CITY** shall allow the **CORPORATION** to use City Hall facilities, the Community Center, and additional City facilities. Adequate office space for the **CORPORATION'S** daily operations, utilities, and common space (e.g., restrooms, break rooms, storage) will be provided by the City. Utilities include telephone service and hardware, internet connections, shared building utilities, and common area maintenance. The **CITY** agrees that the **CORPORATION** may post notices for public hearings, special or regular meetings, and workshops at any City facilities as is needed or required.
2. The **CITY** shall share a Post Office box with the Corporation. The **CITY** shall also provide a mailbox at City Hall for receipt of **CORPORATION** mail and shall disseminate any and all mail to the **CORPORATION** box at City Hall without charge.

**SERVICES TO BE PROVIDED**

The **CITY** agrees to provide the following services to the **CORPORATION** pursuant to the direction and approval of the **CITY'S** City Manager. Employees furnishing said services are to be considered, at all times, to be employees of the **CITY**. The **CITY**, through the usual and customary exercise of the discretion of the City Manager, may fix the terms and conditions of the employment of these employees as the City Manager may determine from time-to-time, relating to the duties and performance of these employees, provided such terms and conditions are not inconsistent with or in conflict with the provisions of this



Agreement, the City's Charter, Municipal Code, or any other ordinance, resolution, or regulation. The City Manager can exercise his or her discretion in imposing discipline in his or her sole discretion that he or she deems appropriate in response to the services provided by **CITY** employees.

#### **a. Economic Development Director Services**

The Economic Development Director (the "Director") shall be responsible for the pursuit and execution of departmental operations in accordance with the Fulshear Economic Development Strategy (2019) (the "Strategy"). Specifically, the Director shall encourage business development to support business growth and tax-base diversification in Fulshear (Goal 1) with a suite of economic development services by: continuing to develop and grow a toolbox to support economic development efforts; acting as the primary point of contact and project manager for completing high impact economic development projects; forging and strengthening strong partnerships to create a support network for current and future business in Fulshear; closely monitoring the new and existing business community; selectively recruiting new businesses to Fulshear in alignment with the Strategy and the **CITY'S** development goals and strategies; and, continuing the implementation of trackable standards for meeting goals and strategies as set forth in the Strategy as received from the **CORPORATION**. The Economic Development Director shall execute the implementation of the Strategy respective to the roles outlined therein, related to the Strategy's three additional goals: (1) strategic investment, (2) transformative projects, and (3) organizational alignment. The Economic Development Director may also, from time-to-time, as required or directed by the Corporation, execute those goals, objectives, and deliverables not contained in the Strategy, including the provision of specific administrative services, as instructed by the **CORPORATION**.

In addition to the duties described above, the Economic Development Director shall also:

1. Provide administrative services as are required by the **CORPORATION**;
  2. Organize, provide for, and execute all services related to the State of Texas's requirements for Economic Development Corporation reporting;
  3. Maintain all public documents and records of the **CORPORATION**;
  4. Prepare (in direct coordination with the Finance Department) and administer budgets, including Economic Development Department operating budget (Fund 100), Corporation operating budget (Fund 600), and projects fund budget (Fund 601) in accordance with City, Corporation, and State purchasing and expenditure requirements.
- (i) Once adopted and approved by the City Council of the City of Fulshear, Texas, the Economic Development Director shall be allowed to expend any funds within the **CORPORATION'S** operating budgets (Fund 100 and Fund 600) for purposes described in the approved and adopted budgets without further **CORPORATION** approval.
- (ii) At no time shall any funds be expended from the projects fund (Fund 601) without prior **CORPORATION** approval, except that expenditures under ten-thousand dollars (\$10,000.00) identified during the budgeting process from the promotional and studies line items in the Projects Fund may be expended by the Economic Development Director in accordance with the budget without additional approval of the **CORPORATION**.

The City's City Manager, at his or her discretion, may evaluate the Economic Development Director's performance in accordance with the policies and procedures of the **CITY**. The City's City Manager and the Economic Development Director may, in addition, set goals and objectives for the ensuing year.

#### **b. Economic Development Coordinator Services**

Directly assist the Economic Development Director with the execution of departmental operations and support services for the **CORPORATION** and other economic development programs and services.

#### **c. Finance and Accounting Services**

1. Payment of any and all bills submitted by the **CORPORATION** within **CORPORATION** budgetary and bylaw requirements. The City accepts no responsibility for the accuracy of bills submitted.
2. Receive, manage, and invest **CORPORATION** funds in accordance with the **CORPORATION'S** investment policies, as may be adopted and amended from time-to-time. The **CORPORATION** follows the **CITY'S** adopted Investment Policy, as amended.
3. Maintenance of accounting records, including but not limited to general ledger, income and expense accounts, balance sheet, and annual financial reports and audit.
4. Process annual budgets and provide monthly budget reports and **CORPORATION** financials.

#### **d. Other Services**

1. The **CORPORATION** may request other needed services from the **CITY** by submitting such request to the **CITY'S** City Manager.
2. General economic development legal services specific to the **CORPORATION**, including advice, the review and preparation of resolutions, general contracts, and other legal documents or records for the **CORPORATION** shall be funded by the **CORPORATION** in its operating budget (Fund 600). Legal services provided in regard to specific Corporation-initiated projects will be charged to the individual project.

#### **Compensation**

In consideration for the services described above and those costs related to the provision of such services by the **CITY** for the benefit of the **CORPORATION**, the **CORPORATION** agrees to reimburse the **CITY'S** costs for performing such services in an amount not to exceed the total "ASA Reimbursement" line item in the **CORPORATION'S** approved fiscal year budget, a copy of which is attached hereto as *Exhibit A*.

Estimated amounts will be prepared concurrently with the establishment of the annual budget, will be billed to the **CORPORATION** in arrears at least quarterly, and will be reconciled to actual costs incurred.

The Corporation shall provide payment as set forth in the **CORPORATION'S** annual operating budget (Fund 600) under the "ASA Reimbursement" line item, equivalent to 50% of the **CITY'S** Economic Development Department operating costs as outlined in the **CITY'S** Fund 100 budget less any marketing expenditures which will be reimbursed directly from the projects fund promotional line item for expenditure tracking purposes. This includes funding for Economic Development Personnel, Equipment and Supplies, Dues and Memberships, Professional and Legal Services, Travel and Training, and Programming. The

**CORPORATION'S** budget commitment is based upon budget projections provided by the **CITY**. Said sum shall be payable on a reimbursement basis to the **CITY** and be due upon presentment of an invoice from the **CITY** to the **CORPORATION** (except for Community Events funding).

In addition, the **CORPORATION** agrees to pay the **CITY** a fee for related support costs in an amount not to exceed the total "ASA Shared Services Fee" line item in the **CORPORATION'S** approved fiscal year budget. This fee shall be paid in advance in four quarterly payments to the **CITY** for associated **CITY'S** General Fund costs to administer the **CORPORATION**.

For Fiscal Year 2024, the ASA Shared Services Fee includes costs for the City Manager, Chief Financial Officer, Finance Manager, and Accounts Payable/Payroll Clerk, for time and related costs.

The **CORPORATION** may provide funding as outlined in their annual operating budget (Fund 600), for transfers to the **CORPORATION'S** "Projects Fund" (Fund 601) to be administered by **CITY** personnel under the direction of the **CORPORATION**. For Fiscal Year 2024, these transfers include funding for targeted incentives; promotional expenses; and CIP Infrastructure Projects; as well as rollover funding for professional services (e.g., studies, planning, and program development) and Economic Development Strategy implementation.

#### **Period of Duration**

This Agreement shall remain in force and effect for a one-year period. The parties agree to use best efforts to continue this Agreement from year-to-year. The Agreement shall be reviewed annually, and any modifications or extension of the terms and conditions of the Agreement shall be of no force and effect except in a subsequent document in writing signed by the parties hereto.

This agreement will have no force or effect until duly executed by all parties hereto, will run concurrent to the **CITY** and **CORPORATION'S** fiscal year (October 1 through September 30), terminating at *12:01 a.m. on October 1, 2024*.

The **CORPORATION** and the **CITY** may cancel this agreement at any time upon sixty (60) days written notice to the other party. The obligations of the **CORPORATION**, including its obligation to pay the **CITY** for all costs incurred under this agreement prior to such notice, shall survive such cancellation, as well as any other obligation incurred under this agreement, until performed or discharged by the **CORPORATION**.

Nothing in this Agreement shall constitute a waiver by the Parties of governmental immunity nor shall the Parties' enforcement of any legal right or assertion of any affirmative defense arising out of this Agreement constitute a waiver of the Parties' governmental immunity. Nothing in this Agreement shall be construed as express or implied consent of the Parties to being sued.



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**

May 20, 2024

ITEM	TITLE
6	FDC Financials and Payables
<b>ITEM/MOTION</b>	
Consideration and action on financials and payables for the Corporation, for the period ending March 31, 2024.	
<b>PAYABLES:</b>  <b>\$16,276.86 to be approved for March 2024</b>	<b>BUDGET ACCOUNTS:</b>  <b>700-900-5900-10</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

1. Sales Tax Monthly Report
2. FDC Financials – March 2024
3. Fund Balance Report – March 2024
4. Payables – March 2024

**EXECUTIVE SUMMARY**

**Sales Tax**

Sales tax revenues received in May 2024 (March 2024 remittances) were up .28% from the same period the previous year. Each Corporation’s sales tax revenues total \$182,631.05 or 53.67% of budget for 50% (6/12) of the year (FY24) complete.

**Financials**

There were \$39,189.78 in FDC Operating Fund (700) expenditures. There were \$8,617.73 of FDC Projects Fund (701) expenditures.

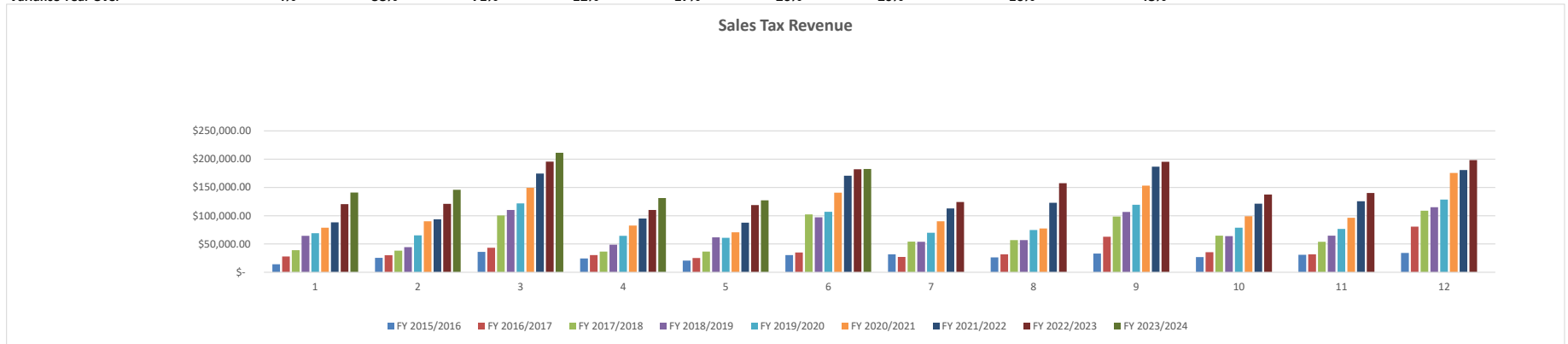
**Payables**

The reimbursement register for the Boards’ consideration includes funds to be paid to the City for expenditures (100) pursuant to the Administrative Services Agreement amounting to \$16,276.86 for FDC – B.

**ECONOMIC DEVELOPMENT CORPORATION  
SALES TAX REVENUE**

SALES TAX MONTH	DEPOSIT MONTH	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	% VARIANCE OVER Month to Month Prior
OCTOBER	DECEMBER	\$ 14,035.49	\$ 27,844.44	\$ 38,912.05	\$ 64,576.54	\$ 69,062.91	\$ 78,843.94	\$ 88,155.69	\$ 120,317.15	\$ 140,923.38	17%
NOVEMBER	JANUARY	\$ 25,602.04	\$ 30,012.50	\$ 38,166.92	\$ 44,562.54	\$ 65,252.59	\$ 90,181.30	\$ 93,732.84	\$ 121,048.97	\$ 145,847.82	20%
DECEMBER	FEBRUARY	\$ 36,033.99	\$ 43,261.02	\$ 100,448.96	\$ 110,209.12	\$ 121,814.02	\$ 149,488.01	\$ 174,393.09	\$ 195,540.00	\$ 211,342.28	8%
JANUARY	MARCH	\$ 24,407.61	\$ 30,468.96	\$ 36,714.24	\$ 48,826.21	\$ 64,540.33	\$ 82,498.99	\$ 94,996.35	\$ 110,201.77	\$ 131,384.54	19%
FEBRUARY	APRIL	\$ 20,513.66	\$ 25,311.44	\$ 36,506.17	\$ 61,791.72	\$ 61,066.35	\$ 70,656.15	\$ 87,578.32	\$ 118,924.93	\$ 127,097.47	7%
MARCH	MAY	\$ 30,328.03	\$ 34,864.26	\$ 102,248.16	\$ 97,050.30	\$ 106,935.82	\$ 140,792.11	\$ 170,618.79	\$ 182,120.57	\$ 182,631.05	0%
APRIL	JUNE	\$ 31,642.30	\$ 27,239.61	\$ 54,050.26	\$ 53,804.60	\$ 69,844.64	\$ 90,113.40	\$ 112,888.89	\$ 124,330.51		-100%
MAY	JULY	\$ 26,237.82	\$ 31,616.43	\$ 56,915.43	\$ 56,998.88	\$ 74,655.54	\$ 77,458.08	\$ 122,778.90	\$ 157,547.06		-100%
JUNE	AUGUST	\$ 32,983.26	\$ 62,945.44	\$ 98,542.60	\$ 106,620.01	\$ 119,481.71	\$ 153,190.20	\$ 186,699.45	\$ 195,260.00		-100%
JULY	SEPTEMBER	\$ 26,730.12	\$ 35,548.90	\$ 64,614.17	\$ 63,803.64	\$ 78,918.29	\$ 99,097.91	\$ 121,126.44	\$ 137,382.62		-100%
AUGUST	OCTOBER	\$ 30,809.97	\$ 31,687.63	\$ 53,844.78	\$ 64,710.64	\$ 76,734.63	\$ 96,248.50	\$ 125,575.31	\$ 140,097.23		-100%
SEPTEMBER	NOVEMBER	\$ 34,143.15	\$ 80,807.83	\$ 108,868.40	\$ 114,983.23	\$ 128,663.70	\$ 175,673.32	\$ 180,700.34	\$ 198,251.48		-100%
<b>TOTALS</b>		<b>\$333,467.44</b>	<b>\$461,608.45</b>	<b>\$789,832.11</b>	<b>\$887,937.40</b>	<b>\$1,036,970.51</b>	<b>\$1,304,241.89</b>	<b>\$1,559,244.40</b>	<b>\$ 1,801,022.29</b>	<b>\$ 939,226.54</b>	
Variance Year Over		4%	38%	71%	12%	17%	26%	20%	16%	-48%	

Budget FY 23/24	\$ 1,750,000.00
% of Year Complete	50%
<b>FYTD</b>	<b>\$939,226.54</b>
<b>% of Year Collected</b>	<b>53.67%</b>







# CITY OF FULSHEAR

## Finance Department

PO Box 279 / 6611 W Cross Creek Bend Lane  
Fulshear, Texas 77441  
[www.fulsheartexas.gov](http://www.fulsheartexas.gov)

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### MEMORANDUM

To: Type B - Development Corporation  
From: Erin Tureau, Director of Finance, City of Fulshear  
Date: May 2, 2024  
Subject: Monthly Financial Reports

Attached you will find the Type B City of Fulshear Development Corp. Financial Reports for the period February 2024 for both the operating fund and capital projects fund. This period represents **50%** of the operating period. Also, sales tax revenue is reported two months in arrears.

If you have any questions, please don't hesitate to call me at 281.346.1796.



Fulshear, TX

# Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 03/31/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 700 - 4/B OPERATING FUND</b>						
<b>Revenue</b>						
<b>Type: 41 - TAX &amp; FRANCHISE FEES</b>						
<a href="#">700-41301</a>	Sales & Use Tax Revenue	1,750,000.00	1,750,000.00	131,684.53	629,617.98	-1,120,382.02 35.98 %
<b>Type: 41 - TAX &amp; FRANCHISE FEES Total:</b>		<b>1,750,000.00</b>	<b>1,750,000.00</b>	<b>131,684.53</b>	<b>629,617.98</b>	<b>-1,120,382.02 35.98 %</b>
<b>Type: 46 - INTEREST REVENUE</b>						
<a href="#">700-46000</a>	Interest Revenue	55,000.00	55,000.00	5,844.66	29,690.66	-25,309.34 53.98 %
<b>Type: 46 - INTEREST REVENUE Total:</b>		<b>55,000.00</b>	<b>55,000.00</b>	<b>5,844.66</b>	<b>29,690.66</b>	<b>-25,309.34 53.98 %</b>
<b>Type: 47 - OTHER REVENUE</b>						
<a href="#">700-47100</a>	Bicentennial Sponsorship	0.00	0.00	4,000.00	20,943.75	20,943.75 0.00 %
<a href="#">700-47101</a>	Bicentennial Sponsorship	0.00	0.00	375.00	3,125.00	3,125.00 0.00 %
<b>Type: 47 - OTHER REVENUE Total:</b>		<b>0.00</b>	<b>0.00</b>	<b>4,375.00</b>	<b>24,068.75</b>	<b>24,068.75 0.00 %</b>
<b>Revenue Total:</b>		<b>1,805,000.00</b>	<b>1,805,000.00</b>	<b>141,904.19</b>	<b>683,377.39</b>	<b>-1,121,622.61 37.86 %</b>
<b>Expense</b>						
<b>Department: 100 - Administration &amp; Operations</b>						
<b>ExpCategory: 53 - SUPPLIES</b>						
<a href="#">700-100-5311-00</a>	Supplies	500.00	500.00	175.06	175.06	324.94 35.01 %
<b>ExpCategory: 53 - SUPPLIES Total:</b>		<b>500.00</b>	<b>500.00</b>	<b>175.06</b>	<b>175.06</b>	<b>324.94 35.01 %</b>
<b>ExpCategory: 54 - CONTRACTUAL SERVICES</b>						
<a href="#">700-100-5411-00</a>	Admin Prof. Service - Legal	55,000.00	55,000.00	4,579.89	4,579.89	50,420.11 8.33 %
<a href="#">700-100-5411-10</a>	Professional Svcs - Consulting	1,500.00	1,500.00	0.00	0.00	1,500.00 0.00 %
<a href="#">700-100-5413-00</a>	Meeting Security	1,000.00	1,000.00	187.30	429.55	570.45 42.96 %
<a href="#">700-100-5414-00</a>	Community Events	50,000.00	50,000.00	24,635.03	34,298.28	15,701.72 68.60 %
<a href="#">700-100-5414-01</a>	Bicentennial	0.00	0.00	3,336.25	9,947.07	-9,947.07 0.00 %
<a href="#">700-100-5415-00</a>	Fulshear Business Entrepreneurship...	100,000.00	100,000.00	5,650.00	30,700.00	69,300.00 30.70 %
<a href="#">700-100-5421-04</a>	Admin - Indemnity Insurance	600.00	600.00	0.00	0.00	600.00 0.00 %
<b>ExpCategory: 54 - CONTRACTUAL SERVICES Total:</b>		<b>208,100.00</b>	<b>208,100.00</b>	<b>38,388.47</b>	<b>79,954.79</b>	<b>128,145.21 38.42 %</b>
<b>ExpCategory: 55 - OTHER CHARGES</b>						
<a href="#">700-100-5526-00</a>	Public Notices	500.00	500.00	0.00	0.00	500.00 0.00 %
<a href="#">700-100-5527-00</a>	Dues & Memberships	1,500.00	1,500.00	0.00	0.00	1,500.00 0.00 %
<a href="#">700-100-5528-00</a>	Travel & Training	8,000.00	8,000.00	0.00	667.30	7,332.70 8.34 %
<b>ExpCategory: 55 - OTHER CHARGES Total:</b>		<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>667.30</b>	<b>9,332.70 6.67 %</b>
<b>Department: 100 - Administration &amp; Operations Total:</b>		<b>218,600.00</b>	<b>218,600.00</b>	<b>38,563.53</b>	<b>80,797.15</b>	<b>137,802.85 36.96 %</b>
<b>Department: 900 - Transfers</b>						
<b>ExpCategory: 59 - TRANSFERS</b>						
<a href="#">700-900-5900-10</a>	Xfer Out - ASA Reimbursement	197,105.00	197,105.00	0.00	109,533.85	87,571.15 55.57 %
<a href="#">700-900-5900-12</a>	Xfer Out - ASA Shared Space Fee	7,515.00	7,515.00	626.25	3,757.50	3,757.50 50.00 %
<a href="#">700-900-5901-10</a>	Xfer Out - ASA Shared Services	85,000.00	85,000.00	0.00	42,500.00	42,500.00 50.00 %
<a href="#">700-900-5901-71</a>	Xfer Out 4/B Project Fund 701	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00 0.00 %
<b>ExpCategory: 59 - TRANSFERS Total:</b>		<b>1,829,620.00</b>	<b>1,829,620.00</b>	<b>626.25</b>	<b>155,791.35</b>	<b>1,673,828.65 8.51 %</b>
<b>Department: 900 - Transfers Total:</b>		<b>1,829,620.00</b>	<b>1,829,620.00</b>	<b>626.25</b>	<b>155,791.35</b>	<b>1,673,828.65 8.51 %</b>
<b>Expense Total:</b>		<b>2,048,220.00</b>	<b>2,048,220.00</b>	<b>39,189.78</b>	<b>236,588.50</b>	<b>1,811,631.50 11.55 %</b>
<b>Fund: 700 - 4/B OPERATING FUND Surplus (Deficit):</b>		<b>-243,220.00</b>	<b>-243,220.00</b>	<b>102,714.41</b>	<b>446,788.89</b>	<b>690,008.89 -183.70 %</b>
<b>Fund: 701 - 4/B PROJECTS FUND</b>						
<b>Revenue</b>						
<b>Type: 46 - INTEREST REVENUE</b>						
<a href="#">701-46000</a>	Interest Revenue	55,000.00	55,000.00	4,418.10	24,451.50	-30,548.50 44.46 %
<b>Type: 46 - INTEREST REVENUE Total:</b>		<b>55,000.00</b>	<b>55,000.00</b>	<b>4,418.10</b>	<b>24,451.50</b>	<b>-30,548.50 44.46 %</b>

Budget Report

For Fiscal: 2023-2024 Period Ending: 03/31/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Type: 49 - TRANSFERS</b>						
<a href="#">701-49560</a> Xfer In - 4/A EDC Fund 700	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
<b>Type: 49 - TRANSFERS Total:</b>	<b>1,540,000.00</b>	<b>1,540,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,540,000.00</b>	<b>0.00 %</b>
<b>Revenue Total:</b>	<b>1,595,000.00</b>	<b>1,595,000.00</b>	<b>4,418.10</b>	<b>24,451.50</b>	<b>-1,570,548.50</b>	<b>1.53 %</b>
<b>Expense</b>						
<b>Department: 000 - Non-Departmental</b>						
<b>ExpCategory: 54 - CONTRACTUAL SERVICES</b>						
<a href="#">701-000-5470-01</a> Targeted Incentives	50,000.00	50,000.00	0.00	0.00	50,000.00	0.00 %
<a href="#">701-000-5470-02</a> Promotional Expenses	125,000.00	228,200.35	8,617.73	18,584.38	209,615.97	8.14 %
<a href="#">701-000-5470-03</a> Studies expense	60,000.00	60,000.00	0.00	0.00	60,000.00	0.00 %
<b>ExpCategory: 54 - CONTRACTUAL SERVICES Total:</b>	<b>235,000.00</b>	<b>338,200.35</b>	<b>8,617.73</b>	<b>18,584.38</b>	<b>319,615.97</b>	<b>5.50 %</b>
<b>Department: 000 - Non-Departmental Total:</b>	<b>235,000.00</b>	<b>338,200.35</b>	<b>8,617.73</b>	<b>18,584.38</b>	<b>319,615.97</b>	<b>5.50 %</b>
<b>Department: 900 - Transfers</b>						
<b>ExpCategory: 59 - TRANSFERS</b>						
<a href="#">701-900-5905-30</a> Xfer Out #300 Harris Street - ST22B	1,540,000.00	1,540,000.00	0.00	0.00	1,540,000.00	0.00 %
<a href="#">701-900-5906-40</a> Xfer Out - #400 Texas Heritage Par...	81,667.00	81,667.00	0.00	0.00	81,667.00	0.00 %
<b>ExpCategory: 59 - TRANSFERS Total:</b>	<b>1,621,667.00</b>	<b>1,621,667.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,621,667.00</b>	<b>0.00 %</b>
<b>Department: 900 - Transfers Total:</b>	<b>1,621,667.00</b>	<b>1,621,667.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,621,667.00</b>	<b>0.00 %</b>
<b>Expense Total:</b>	<b>1,856,667.00</b>	<b>1,959,867.35</b>	<b>8,617.73</b>	<b>18,584.38</b>	<b>1,941,282.97</b>	<b>0.95 %</b>
<b>Fund: 701 - 4/B PROJECTS FUND Surplus (Deficit):</b>	<b>-261,667.00</b>	<b>-364,867.35</b>	<b>-4,199.63</b>	<b>5,867.12</b>	<b>370,734.47</b>	<b>-1.61 %</b>
<b>Report Surplus (Deficit):</b>	<b>-504,887.00</b>	<b>-608,087.35</b>	<b>98,514.78</b>	<b>452,656.01</b>	<b>1,060,743.36</b>	<b>-74.44 %</b>

**Group Summary**

ExpCategor...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 700 - 4/B OPERATING FUND</b>						
<b>Revenue</b>						
Type: 41 - TAX & FRANCHISE FEES						
	1,750,000.00	1,750,000.00	131,684.53	629,617.98	-1,120,382.02	35.98 %
Type: 41 - TAX & FRANCHISE FEES Total:	1,750,000.00	1,750,000.00	131,684.53	629,617.98	-1,120,382.02	35.98 %
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	5,844.66	29,690.66	-25,309.34	53.98 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	5,844.66	29,690.66	-25,309.34	53.98 %
Type: 47 - OTHER REVENUE						
	0.00	0.00	4,375.00	24,068.75	24,068.75	0.00 %
Type: 47 - OTHER REVENUE Total:	0.00	0.00	4,375.00	24,068.75	24,068.75	0.00 %
Revenue Total:	1,805,000.00	1,805,000.00	141,904.19	683,377.39	-1,121,622.61	37.86 %
<b>Expense</b>						
<b>Department: 100 - Administration &amp; Operations</b>						
53 - SUPPLIES	500.00	500.00	175.06	175.06	324.94	35.01 %
54 - CONTRACTUAL SERVICES	208,100.00	208,100.00	38,388.47	79,954.79	128,145.21	38.42 %
55 - OTHER CHARGES	10,000.00	10,000.00	0.00	667.30	9,332.70	6.67 %
Department: 100 - Administration & Operations Total:	218,600.00	218,600.00	38,563.53	80,797.15	137,802.85	36.96 %
<b>Department: 900 - Transfers</b>						
59 - TRANSFERS	1,829,620.00	1,829,620.00	626.25	155,791.35	1,673,828.65	8.51 %
Department: 900 - Transfers Total:	1,829,620.00	1,829,620.00	626.25	155,791.35	1,673,828.65	8.51 %
Expense Total:	2,048,220.00	2,048,220.00	39,189.78	236,588.50	1,811,631.50	11.55 %
Fund: 700 - 4/B OPERATING FUND Surplus (Deficit):	-243,220.00	-243,220.00	102,714.41	446,788.89	690,008.89	-183.70 %
<b>Fund: 701 - 4/B PROJECTS FUND</b>						
<b>Revenue</b>						
Type: 46 - INTEREST REVENUE						
	55,000.00	55,000.00	4,418.10	24,451.50	-30,548.50	44.46 %
Type: 46 - INTEREST REVENUE Total:	55,000.00	55,000.00	4,418.10	24,451.50	-30,548.50	44.46 %
Type: 49 - TRANSFERS						
	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Type: 49 - TRANSFERS Total:	1,540,000.00	1,540,000.00	0.00	0.00	-1,540,000.00	0.00 %
Revenue Total:	1,595,000.00	1,595,000.00	4,418.10	24,451.50	-1,570,548.50	1.53 %
<b>Expense</b>						
<b>Department: 000 - Non-Departmental</b>						
54 - CONTRACTUAL SERVICES	235,000.00	338,200.35	8,617.73	18,584.38	319,615.97	5.50 %
Department: 000 - Non-Departmental Total:	235,000.00	338,200.35	8,617.73	18,584.38	319,615.97	5.50 %
<b>Department: 900 - Transfers</b>						
59 - TRANSFERS	1,621,667.00	1,621,667.00	0.00	0.00	1,621,667.00	0.00 %
Department: 900 - Transfers Total:	1,621,667.00	1,621,667.00	0.00	0.00	1,621,667.00	0.00 %
Expense Total:	1,856,667.00	1,959,867.35	8,617.73	18,584.38	1,941,282.97	0.95 %
Fund: 701 - 4/B PROJECTS FUND Surplus (Deficit):	-261,667.00	-364,867.35	-4,199.63	5,867.12	370,734.47	-1.61 %
Report Surplus (Deficit):	-504,887.00	-608,087.35	98,514.78	452,656.01	1,060,743.36	-74.44 %

### Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
700 - 4/B OPERATING FUND	-243,220.00	-243,220.00	102,714.41	446,788.89	690,008.89
701 - 4/B PROJECTS FUND	-261,667.00	-364,867.35	-4,199.63	5,867.12	370,734.47
<b>Report Surplus (Deficit):</b>	<b>-504,887.00</b>	<b>-608,087.35</b>	<b>98,514.78</b>	<b>452,656.01</b>	<b>1,060,743.36</b>



Fulshear, TX

# Fund Balance Report

As Of 03/31/2024

<b>Fund</b>	<b>Beginning Balance</b>	<b>Total Revenues</b>	<b>Total Expenses</b>	<b>Ending Balance</b>
700 - 4/B OPERATING FUND	2,766,409.27	683,377.39	236,588.50	3,213,198.16
701 - 4/B PROJECTS FUND	3,229,948.33	24,451.50	18,584.38	3,235,815.45
<b>Report Total:</b>	<b>5,996,357.60</b>	<b>707,828.89</b>	<b>255,172.88</b>	<b>6,449,013.61</b>



Fulshear, TX

# Budget Report Account Summary

For Fiscal: 2023-2024 Period Ending: 03/31/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 100 - GENERAL FUND</b>							
<b>Expense</b>							
<b>Department: 180 - Economic Development</b>							
<b>ExpCategory: 52 - PERSONNEL COSTS</b>							
<a href="#">100-180-5210-00</a>	Salaries & Wages	190,838.00	190,838.00	22,020.00	91,678.00	99,160.00	48.04 %
<a href="#">100-180-5230-00</a>	Payroll Tax Expense	14,599.00	14,599.00	1,641.97	7,093.27	7,505.73	48.59 %
<a href="#">100-180-5235-00</a>	Employee Health Benefits	21,305.00	21,305.00	0.00	9,707.96	11,597.04	45.57 %
<a href="#">100-180-5238-00</a>	Retirement Contribution	15,267.00	15,267.00	1,761.60	7,622.08	7,644.92	49.93 %
<b>ExpCategory: 52 - PERSONNEL COSTS Total:</b>		<b>242,009.00</b>	<b>242,009.00</b>	<b>25,423.57</b>	<b>116,101.31</b>	<b>125,907.69</b>	<b>47.97 %</b>
<b>ExpCategory: 53 - SUPPLIES</b>							
<a href="#">100-180-5311-00</a>	Supplies	1,250.00	1,250.00	0.00	24.99	1,225.01	2.00 %
<a href="#">100-180-5314-00</a>	Publications/Ref Material	600.00	600.00	0.00	0.00	600.00	0.00 %
<a href="#">100-180-5316-00</a>	Minor Tools & Equipment	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
<a href="#">100-180-5326-00</a>	Uniforms/Shirts	300.00	300.00	275.62	275.62	24.38	91.87 %
<a href="#">100-180-5381-00</a>	Meeting Expenses	2,500.00	2,500.00	0.00	613.35	1,886.65	24.53 %
<b>ExpCategory: 53 - SUPPLIES Total:</b>		<b>6,150.00</b>	<b>6,150.00</b>	<b>275.62</b>	<b>913.96</b>	<b>5,236.04</b>	<b>14.86 %</b>
<b>ExpCategory: 54 - CONTRACTUAL SERVICES</b>							
<a href="#">100-180-5411-10</a>	Prof. Services - Consulting	50,000.00	50,000.00	0.00	11,088.22	38,911.78	22.18 %
<a href="#">100-180-5434-00</a>	Telecommunications	3,000.00	3,000.00	204.53	613.57	2,386.43	20.45 %
<a href="#">100-180-5440-00</a>	Marketing	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00 %
<a href="#">100-180-5472-00</a>	Business Devlpmnt & Retention	7,500.00	7,500.00	0.00	0.00	7,500.00	0.00 %
<b>ExpCategory: 54 - CONTRACTUAL SERVICES Total:</b>		<b>85,500.00</b>	<b>85,500.00</b>	<b>204.53</b>	<b>11,701.79</b>	<b>73,798.21</b>	<b>13.69 %</b>
<b>ExpCategory: 55 - OTHER CHARGES</b>							
<a href="#">100-180-5520-00</a>	Printing	500.00	500.00	0.00	0.00	500.00	0.00 %
<a href="#">100-180-5527-00</a>	Dues & Memberships	3,500.00	3,500.00	0.00	675.00	2,825.00	19.29 %
<a href="#">100-180-5527-01</a>	Dues & Memberships - Org.	17,250.00	17,250.00	6,250.00	6,250.00	11,000.00	36.23 %
<a href="#">100-180-5528-00</a>	Travel & Training	13,500.00	13,500.00	400.00	3,648.28	9,851.72	27.02 %
<a href="#">100-180-5530-00</a>	Technology Maintenance	21,000.00	21,000.00	0.00	9,734.23	11,265.77	46.35 %
<a href="#">100-180-5531-00</a>	Mileage	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00 %
<b>ExpCategory: 55 - OTHER CHARGES Total:</b>		<b>57,250.00</b>	<b>57,250.00</b>	<b>6,650.00</b>	<b>20,307.51</b>	<b>36,942.49</b>	<b>35.47 %</b>
<b>Department: 180 - Economic Development Total:</b>		<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Expense Total:</b>		<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Fund: 100 - GENERAL FUND Total:</b>		<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Report Total:</b>		<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>



**Group Summary**

ExpCategor...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
<b>Fund: 100 - GENERAL FUND</b>						
<b>Expense</b>						
<b>Department: 180 - Economic Development</b>						
52 - PERSONNEL COSTS	242,009.00	242,009.00	25,423.57	116,101.31	125,907.69	47.97 %
53 - SUPPLIES	6,150.00	6,150.00	275.62	913.96	5,236.04	14.86 %
54 - CONTRACTUAL SERVICES	85,500.00	85,500.00	204.53	11,701.79	73,798.21	13.69 %
55 - OTHER CHARGES	57,250.00	57,250.00	6,650.00	20,307.51	36,942.49	35.47 %
<b>Department: 180 - Economic Development Total:</b>	<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Expense Total:</b>	<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Fund: 100 - GENERAL FUND Total:</b>	<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>
<b>Report Total:</b>	<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>

**Fund Summary**

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
100 - GENERAL FUND	390,909.00	390,909.00	32,553.72	149,024.57	241,884.43	38.12 %
<b>Report Total:</b>	<b>390,909.00</b>	<b>390,909.00</b>	<b>32,553.72</b>	<b>149,024.57</b>	<b>241,884.43</b>	<b>38.12 %</b>

Reimbursable to the City:

CDC - "A" 600-900-5900-10 \$16,276.86

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

FDC - "B" 700-900-5900-10 \$16,276.86

Approved: \_\_\_\_\_ Date: \_\_\_\_\_



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**  
May 20, 2024

ITEM	TITLE
7	Minutes
<b>ITEM/MOTION</b>	
Consideration and action on minutes of the Corporation for the April 15, 2024 meeting.	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

1. FDC Draft Minutes – April 15

**EXECUTIVE SUMMARY**

Draft minutes are attached for the Board’s consideration.



# FULSHEAR DEVELOPMENT CORPORATION

A Type "B" Economic Development Sales Tax Corporation

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## Meeting Minutes

April 15, 2024

6:00 PM

<b>Board Members Present:</b>	Tommy Kuykendall; James Buccieri; Joel Patterson; Mark DeRouen; Blake Koepke; Jennifer Hagemann
<b>Board Members Absent:</b>	Lee O'Brien
<b>Staff:</b>	Annel Guadalupe (EDC Director); Haden Farr (EDC Coordinator); Tiffany Stodder (PW), Sharon Valiante (PW); Cliff Brouhard (PW); William Henry (PD); Dan Santee (Legal)
<b>Attendees:</b>	Kaye Kahlich

### 1. Call to Order

Tommy Kuykendall called the meeting to order at 6:00 p.m. and noted Lee O'Brien's absence.

### 2. Public Comments - Citizens who desire to address the Corporation making either general comments (i.e., matters not on the agenda) or regarding matters on the agenda will be received at this time. Citizens desiring to make comments must register with the Corporation prior to the meeting being called to order. Each speaker is limited to three (3) minutes. Discussion by Directors regarding matters on the agenda will only be made at the time the subject is scheduled for consideration.

None

### 3. Presentation and discussion on EDC funding of CIP projects for the 2024-2025 fiscal year.

Annel Guadalupe presented a recap of March 18<sup>th</sup> CIP presentation and provided a staff recommendation for FY25 funding in the amount of \$621,000.

Tommy Kuykendall spoke in favor of some level of support to get projects off the ground.

James Buccieri asked for clarification on the price increases seen in CIP projects. Tiffany Stodder provided feedback highlighting inflation, and component availability as major factors.

Joel Patterson asked for clarification on the staff recommendation, as well as a request for a rundown of past-supported CIP projects. Annel Guadalupe provided an explanation for

the recommendation stating that the end goal for both EDC boards is to fund 50% of the project cost. In addition, because this is a project that Type A (CDC) could participate in, a majority of the funding should come from that Board. \$621,000 is the amount the Board had previously committed to, but had not been utilized.

Sharon Valiante provided a list of past supported projects.

Mark DeRouen asked if there would be any cost savings if East Side Drainage and East Side Tributary were completed together. Cliff Brouhard said that though they work together, they are really independent of each other, and any cost savings would be minimal.

Joel Patterson noted that while all CIP projects are important to consider, downtown drainage projects closely align with the EDC vision, and is critical for the development of that corridor.

Motion to approve the intent of the Corporation to fund the East Side Drainage Project in the amount of \$621,000 for FY25.

Jennifer Hagemann noted that though she does support the funding of the project, she does hope for parks projects to receive funding as well.

Joel Patterson noted that one way or another parks projects will be funded.

– Buccieri; Second – Hagemann

Ayes: 6

Nays: 0

Abstentions: 0

#### **4. Update on Harris Street reconstruction.**

Tiffany Stodder advised the Board on the current state of the Harris Street project. Plans have been reviewed and comments have been submitted by staff. Final review should be done by the end of the week and will then be out for bid. The hope is to award in June.

Tommy Kuykendall inquired about the construction timeline. Tiffany Stodder indicated that the process should take about 9 months.

James Buccieri received confirmation that contingency was set at 10% of the estimated cost. He then inquired about the process for adding lighting along the street. Tiffany Stodder informed the Board that lighting would be placed as an add-alternate because it was not outlined in the initial scope of the project.

Jennifer Hagemann asked for staff to send out examples of the lighting, benches, and other fixtures that were being considered. She also asked that signage be placed at the project site to create a positive message around the changes.

Joel Patterson asked about outreach plans for the project. Tiffany Stodder informed the Board that door knockers and in-person outreach would be conducted to spread the word



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to downtown businesses and residents prior to construction taking place.

**5. Economic Development Report – Briefings or updates may be provided regarding City and Economic Development projects and programs, certificates of occupancy, conferences and meetings attended, upcoming meetings and events, business contacts and announcements, economic indicators, and administrative items.**

**a. March 18<sup>th</sup> – February 12<sup>th</sup> Activity Overview:**

**1. Bicentennial Event**

**2. Retail Coach Update**

Annel Guadalupe shared the Retail Coach memo for March. Joel Patterson had a question regarding the TC4 restaurant group, and if they aligned with the city's need for higher end dining options. Haden Farr shared some examples of their concepts and noted that they would help to fill a gap in the need for dining in Fulshear.

**3. Fulshear Fast Track**

Annel Guadalupe reminded everyone that the official launch for the Fulshear Fast Track would take place on April 2<sup>nd</sup> at The Perfect Round. She asked that all Directors attend if they are able, but also to invite someone who they feel could benefit from the program.

**4. Gateway Signs Update**

Annel Guadalupe informed the Board that staff are still in discussions with KGA DeForrest regarding the new gateway sign. KGA has submitted renderings and questions to Texas Heritage Parkway representatives to get preliminary buy-in and address next steps for the process.

**5. Strategic Plan Update**

Annel Guadalupe informed the Board that Charlie Dromgoole would be assisting with an update to the 2019 Strategic Plan on April 18<sup>th</sup>, with the goal to present some changes at the May meeting.

**6. Discussion on the City of Fulshear Bicentennial Celebration.**

**7. Executive Session**

**a. Pursuant to Section 551.072 of the Texas Open Meetings Act, discuss the purchase, exchange, lease, or value of real property. (RFP for EDC-Owned Property: 30603 FM 1093 & 30619 FM 1093, Fulshear, TX 77441)**

Tommy Kuykendall called the executive session to order at 6:51 p.m.

Returned at 7:08 p.m.

**8. Take action, as necessary, on items discussed in Executive Session.**

No action taken.

**9. Consideration and action on financials and payables for the Corporation for the period ending February 29, 2024.**

Motion to approve the financials and payables for the Corporation for the period ending February 29, 2023.

– Buccieri; Second – Koepke  
Ayes: 6                      Nays: 0                      Abstentions: 0

**10. Consideration and action on the minutes of the Corporation for the March 18, 2024, regular meeting.**

Motion to approve the minutes of the Corporation for the March 18, 2024, regular meeting.

– DeRouen; Second – Hagemann  
Ayes: 6                      Nays: 0                      Abstentions: 0

**11. Presentation by City Council Liaison regarding relevant action taken at the previous City Council meeting(s).**

Joel Patterson provided a brief update on the recent City Council Meeting.

Highlights included: Water Plant #2; Staff New Hires; 16in water line along Huggins, Charger Way, and 1093; Interlocal Agreement with MUD #1 for a water line on James Lane; Approval of an Exemption for Fire Meters in Impact Fees; MOU with Forever Fulshear; Executive Session for Redistricting (No Action)

**12. Future agenda items**

**The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.**

<b>Director, etc.</b>	<b>Suggestion or comment made by director, etc.</b>
<b>James Buccieri</b>	<ul style="list-style-type: none"><li>• <b>Hotel Exploratory Group</b></li> <li>• <b>Impact Fees</b></li></ul>





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	<ul style="list-style-type: none"> <li>• <b>Staff Additions for FFT or EDC</b></li> </ul>
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### 13. Announcements

The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or

condolence; (2) information regarding holiday schedules; (3) an honorary or salutory recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.

Director	Announcement or comment made by director
Tommy Kuykendall & Joel Patterson	<ul style="list-style-type: none"> <li>• Early voting is April 22<sup>nd</sup> through April 30<sup>th</sup> , election day is May 4<sup>th</sup></li> </ul>
Annel Guadalupe	<ul style="list-style-type: none"> <li>• State of the City will be held during the April 16<sup>th</sup> City Council meeting</li> <li>• Second annual photo contest will begin soon</li> </ul>

### 14. Adjournment

Motion to adjourn at 7:26 p.m.

– Buccieri; Second – Hagemann

Ayes: 6

Nays: 0

Abstentions: 0

Passed and approved this 20<sup>th</sup> of May 2024.

\_\_\_\_\_  
President

\_\_\_\_\_  
ATTEST: Secretary



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**  
May 20, 2024

ITEM	TITLE
8	City Council Liaison Update
<b>ITEM/MOTION</b>	
Presentation by City Council Liaison regarding relevant action taken at previous City Council meeting(s).	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

**EXECUTIVE SUMMARY**

This is a regular, recurring agenda item allowing City Council liaison: Councilmember Joel Patterson to provide an update on relevant action taken at previous City Council meetings.



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**  
May 20, 2024

ITEM	TITLE
9	Future Agenda Items
<b>ITEM/MOTION</b>	
<p>The Board of Directors of the Corporation will have the opportunity to inquire about subjects for which notice has not been given but which individual members of the Board of Directors of the Corporation wish to place on the agenda for a subsequent meeting. At this time, only statements of specific factual information and a recitation of existing policy may be made in response to the inquiry. In accordance with Section 551.042 of the Texas Open Meetings Act, the only deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.</p>	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

**EXECUTIVE SUMMARY**

This is a recurring item for discussion of future agenda items.



**ECONOMIC DEVELOPMENT  
COMMUNICATION FORM**

May 20, 2024

ITEM	TITLE
10	Announcements
<b>ITEM/MOTION</b>	
<p>The Board of Directors of the Corporation will have the opportunity to address items of community interest, which – as aligned with Section 551.0415 of the Texas Open Meetings Act – specifically includes (1) expressions of thanks, congratulations, or condolence; (2) information regarding holiday schedules; (3) an honorary or salutary recognition of a public official, public employee, or other citizen; (4) a reminder about an upcoming event organized or sponsored by the Corporation; (5) information regarding an event organized or sponsored by an entity other than the Corporation that was attended or is scheduled to be attended by a member of the Board of Directors of the Corporation; and, (6) announcements involving an imminent threat to the public health and safety of people in the City of Fulshear that has arisen after the posting of the agenda.</p>	
<b>ESTIMATED EXPENDITURE:</b>	<b>BUDGET ACCOUNT:</b>

**SUBMITTED BY:**

Haden Farr  
EDC Coordinator

**SUPPORTING DOCUMENTS:**

**EXECUTIVE SUMMARY**

This is a recurring item for discussion of relevant announcements.