

DEER PARK COMMUNITY DEVELOPMENT CORPORATION

The Deer Park Community Development Corporation ("DPCDC" or "Corporation") is a fund established by a dedicated one-half of one percent sales and use tax approved by the voters in May 2015 for economic development purposes. The authority for the DPCDC is provided by Texas Local Government Code, Chapter 505, Type B Corporations. The Corporation is governed by a seven member board appointed by the City Council. The DPCDC was formed for the purpose of financing the following public park purposes and events as authorized by Chapter 505 and the Election: (a) replacement of restroom facilities in Dow Park with a new pavilion structure that includes a stage, restrooms, and a concession stand; (b) renovation and expansion of the Community Center and Gym to include an indoor pool; (c) expansion of the existing Maxwell Center and parking lot; (d) renovation of baseball fields including but not limited to the Spencerview sports complex (Durant Fields); (e) renovation of the girls softball facilities at the Youth Sports Complex; (f) development of soccer fields; and (g) the development of hike and bike trails.

The dedicated one-half of one percent sales and use tax became effective on October 1, 2015 and the first sales tax receipts for the Corporation were received in December 2015.

**CITY OF DEER PARK
2016-2017 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

REVENUE SUMMARY

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROJECTED 16-17
Tax Revenue	\$ -	\$ 2,300,000	\$ 2,600,000	\$ 2,400,000
Other Revenue	-	400	2,600	3,600
Prior Year Revenue	-	-	-	892,996
Total Revenue	\$ -	\$ 2,300,400	\$ 2,602,600	\$ 3,296,596

**CITY OF DEER PARK
2016-2017 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROJECTED 16-17
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ -	\$ 2,300,000	\$ 2,600,000	\$ 2,400,000
Total Tax Revenue	-	2,300,000	2,600,000	2,400,000
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	-	400	2,600	3,600
Total Other Revenue	-	400	2,600	3,600
Prior Year Revenue	-	-	-	892,996
TOTAL REVENUE	\$ -	\$ 2,300,400	\$ 2,602,600	\$ 3,296,596

**CITY OF DEER PARK
 2016-2017 ANNUAL BUDGET
 DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
 EXPENDITURE SUMMARY**

DEPARTMENT	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	ADOPTED 16-17
Total DPCDC Services	\$ -	\$ 1,838,069	\$ 748,152	\$ 3,296,596
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,838,069</u>	<u>\$ 748,152</u>	<u>\$ 3,296,596</u>

**CITY OF DEER PARK
2016-2017 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	ADOPTED 16-17
Services	\$ -	\$ 3,900	\$ 600	\$ 4,400
Supplies	-	300	125	1,500
Other Operating Expenditures	-	283,869	747,427	3,290,696
Capital Outlay	-	1,550,000	-	-
Total Expenditures	\$ -	\$ 1,838,069	\$ 748,152	\$ 3,296,596

PROGRAM DESCRIPTION

Chapter 505 of the Texas Local Government Code authorizes the use of Type B economic development sales tax for public park purposes and events through a development corporation appointed by City Council. The DPCDC is a Type B Corporation, and in accordance with state law, the City has adopted a 0.50% sales tax to fund the projects approved by the voters on May 9, 2015.

**CITY OF DEER PARK
2016-2017 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	ADOPTED 16-17
<u>4200 SERVICES</u>				
4201 Public Notices	\$ -	\$ 1,000	\$ 200	\$ 1,900
4239 Audit Fee	-	2,000	-	2,000
4250 Training & Travel	-	500	-	500
4252 Dues & Fees	-	400	400	-
Total Services	<u>-</u>	<u>3,900</u>	<u>600</u>	<u>4,400</u>
<u>4300 SUPPLIES</u>				
4301 Office Supplies	-	100	50	100
4305 Printing	-	100	50	1,300
4307 Postage	-	100	25	100
Total Supplies	<u>-</u>	<u>300</u>	<u>125</u>	<u>1,500</u>
<u>4500 OTHER OPERATING EXP.</u>				
4525 Other Bond Related Fees	-	-	80,100	23,500
4530 Operating Transfers	-	283,869	667,327	3,267,196
Total Operating Transfers	<u>-</u>	<u>283,869</u>	<u>747,427</u>	<u>3,290,696</u>
<u>4900 CAPITAL OUTLAY</u>				
4902 Buildings	-	1,500,000	-	-
4903 Improvements Other Than Bldgs.	-	50,000	-	-
Total Capital Outlay	<u>-</u>	<u>1,550,000</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,838,069</u>	<u>\$ 748,152</u>	<u>\$ 3,296,596</u>

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2015 - 2016 ANNUAL BUDGET
ANNUAL DEBT SERVICE PAYMENTS**

**CERTIFICATES OF OBLIGATION, SERIES 2016
(Issued by the City of Deer Park)
\$9,450,000 dated February 16, 2016
Interest Rate: 1.59%**

<u>DUE IN FISCAL YEAR</u>	<u>INTEREST RATE</u>	<u>DUE MAR. 15</u>		<u>DUE SEP. 15</u>	<u>ANNUAL TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	
2017	4.250%	\$ 2,020,000.00	\$ 75,127.50	\$ 59,068.50	\$ 2,154,196.00
2018	4.250%	1,780,000.00	59,068.50	44,917.50	1,883,986.00
2019	4.250%	665,000.00	44,917.50	39,630.75	749,548.25
2020	4.250%	680,000.00	39,630.75	34,224.75	753,855.50
2021	4.250%	690,000.00	34,224.75	28,739.25	752,964.00
2022	4.250%	700,000.00	28,739.25	23,174.25	751,913.50
2023	4.250%	710,000.00	23,174.25	17,529.75	750,704.00
2024	4.250%	725,000.00	17,529.75	11,766.00	754,295.75
2025	4.250%	735,000.00	11,766.00	5,922.75	752,688.75
2026	4.250%	<u>745,000.00</u>	<u>5,922.75</u>	<u>-</u>	<u>750,922.75</u>
TOTAL		<u>\$ 9,450,000.00</u>	<u>\$ 340,101.00</u>	<u>\$ 264,973.50</u>	<u>\$ 10,055,074.50</u>

**CITY OF DEER PARK
2016 - 2017 ANNUAL BUDGET
ANNUAL DEBT SERVICE PAYMENTS**

**PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2017
\$2,700,000 dated February 1, 2017
Interest Rate: 3.75%**

<u>DUE IN FISCAL YEAR</u>	<u>INTEREST RATE</u>	<u>DUE MAR. 15</u>		<u>DUE SEP. 15</u>	<u>ANNUAL TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	
2017	3.750%	\$ -	\$ -	\$ 63,000.00	\$ 63,000.00
2018	3.750%	-	50,625.00	50,625.00	101,250.00
2019	3.750%	345,000.00	50,625.00	44,156.25	439,781.25
2020	3.750%	355,000.00	44,156.25	37,500.00	436,656.25
2021	3.750%	370,000.00	37,500.00	30,562.50	438,062.50
2022	3.750%	385,000.00	30,562.50	23,343.75	438,906.25
2023	3.750%	400,000.00	23,343.75	15,843.75	439,187.50
2024	3.750%	415,000.00	15,843.75	8,062.50	438,906.25
2025	3.750%	<u>430,000.00</u>	<u>8,062.50</u>	-	<u>438,062.50</u>
TOTAL		<u>\$ 2,700,000.00</u>	<u>\$ 260,718.75</u>	<u>\$ 273,093.75</u>	<u>\$ 3,233,812.50</u>

This debt represents a portion of the second of two issuances approved for the Deer Park Community Development Corporation, and is being issued to accelerate the girl's softball project. This issuance will be handled through a private placement following a competitive bidding process.