

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
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
REVENUES & RESOURCES**

REVENUE SUMMARY

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	PROJECTED 19-20
Tax Revenue	\$ 3,314,040	\$ 2,800,000	\$ 3,000,000	\$ 3,000,000
Other Revenue	<u>1,498</u>	<u>1,100</u>	<u>5,000</u>	<u>4,000</u>
Total Revenue	<u>\$ 3,315,538</u>	<u>\$ 2,801,100</u>	<u>\$ 3,005,000</u>	<u>\$ 3,004,000</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
REVENUES & RESOURCES**

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	PROJECTED 19-20
<u>TAX REVENUE</u>				
31200 Sales Tax Revenue	\$ 3,314,040	\$ 2,800,000	\$ 3,000,000	\$ 3,000,000
Total Tax Revenue	<u>3,314,040</u>	<u>2,800,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
<u>OTHER REVENUE</u>				
36200 Investment Revenue	1,498	1,100	5,000	4,000
Total Other Revenue	<u>1,498</u>	<u>1,100</u>	<u>5,000</u>	<u>4,000</u>
TOTAL REVENUE	<u>\$ 3,315,538</u>	<u>\$ 2,801,100</u>	<u>\$ 3,005,000</u>	<u>\$ 3,004,000</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
EXPENDITURE SUMMARY**

DEPARTMENT	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	ADOPTED 19-20
Total DPCDC Services	<u>\$ 2,777,838</u>	<u>\$ 1,531,926</u>	<u>\$ 1,242,476</u>	<u>\$ 1,959,349</u>
TOTAL EXPENDITURES	<u>\$ 2,777,838</u>	<u>\$ 1,531,926</u>	<u>\$ 1,242,476</u>	<u>\$ 1,959,349</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION**

EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	ADOPTED 19-20
Services	\$ 2,000	\$ 4,400	\$ 2,000	\$ 4,400
Supplies	-	2,400	-	3,500
Other Operating Expenditures	<u>2,775,838</u>	<u>1,525,126</u>	<u>1,240,476</u>	<u>1,951,449</u>
Total Expenditures	<u>\$ 2,777,838</u>	<u>\$ 1,531,926</u>	<u>\$ 1,242,476</u>	<u>\$ 1,959,349</u>

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
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION**

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	ADOPTED 19-20
<u>SERVICES</u>				
42010 Public Notices	\$ -	\$ 1,900	\$ -	\$ 1,900
42390 Audit Fee	2,000	2,000	2,000	2,000
42500 Training & Travel	-	500	-	500
Total Services	<u>2,000</u>	<u>4,400</u>	<u>2,000</u>	<u>4,400</u>
<u>SUPPLIES</u>				
43010 Office Supplies	-	100	-	100
43050 Printing	-	2,200	-	3,300
43070 Postage	-	100	-	100
Total Supplies	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>3,500</u>
<u>OTHER OPERATING EXP.</u>				
45250 Other Bond Related Fees	-	118,000	-	118,000
45300 Operating Transfers	2,024,358	1,307,126	1,215,476	1,308,449
45910 Pay-As-You-Go	751,480	100,000	25,000	525,000
Total Operating Transfers	<u>2,775,838</u>	<u>1,525,126</u>	<u>1,240,476</u>	<u>1,951,449</u>
 TOTAL EXPENDITURES	 <u>\$ 2,777,838</u>	 <u>\$ 1,531,926</u>	 <u>\$ 1,242,476</u>	 <u>\$ 1,959,349</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
PROJECT COSTS APPROVED BY THE VOTERS**

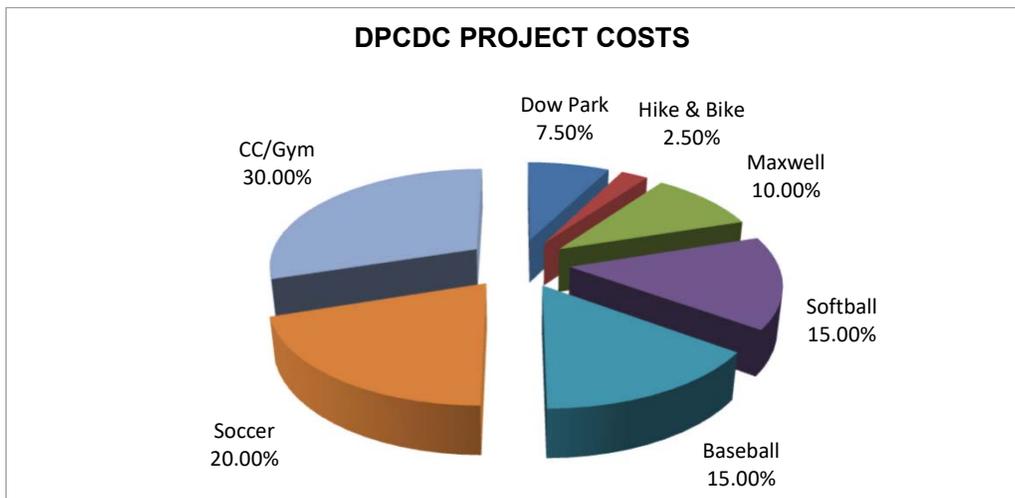
On May 9, 2015, the voters approved a dedicated 0.50% sales tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000. This amount is for the construction, renovation, acquisition, equipment and improvement of the projects and is exclusive of the costs of financing. Project costs will be recorded in the respective bond funds (for each debt issuance to be funded by the Type B sales and use tax) or in the DPCDC Fund (for the project costs funded by pay as you go):

Projects (Design & Construction):

Dow Park Pavilion	\$ 1,500,000	7.50%
Hike and Bike Trail Development	500,000	2.50%
Maxwell Center Expansion and Parking Lot	2,000,000	10.00%
Girls Softball Renovations at Youth Sports Complex	3,000,000	15.00%
Deer Park Baseball Development and Renovation including, but not limited to, Spencerview	3,000,000	15.00%
Soccer Field Development	4,000,000	20.00%
Community Center and Gym Renovation and Expansion	<u>6,000,000</u>	<u>30.00%</u>
	<u>\$ 20,000,000</u>	<u>100.00%</u>

Source of Funds:

Certificates of Obligation, Series 2016	\$ 9,450,000	47.25%
Certificates of Obligation, Series 2017	2,700,000	13.50%
<u>Proposed</u> Certificates of Obligation, Series 2020	5,850,000	29.25%
Pay As You Go	<u>2,000,000</u>	<u>10.00%</u>
	<u>\$ 20,000,000</u>	<u>100.00%</u>



**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
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>	
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>\$ 4,985,000.00</u>	<u>\$ 160,987.50</u>	<u>\$ 121,356.75</u>	<u>\$ 5,267,344.25</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
ANNUAL DEBT SERVICE PAYMENTS**

CERTIFICATES OF OBLIGATION, SERIES 2017

(Issued by the City of Deer Park)
\$2,700,000 dated February 14, 2017
Interest Rate: 1.89%

<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>	
2020	1.890%	\$ 425,000.00	\$ 20,979.00	\$ 16,962.75	\$ 462,941.75
2021	1.890%	435,000.00	16,962.75	12,852.00	464,814.75
2022	1.890%	445,000.00	12,852.00	8,646.75	466,498.75
2023	1.890%	455,000.00	8,646.75	4,347.00	467,993.75
2024	1.890%	<u>460,000.00</u>	<u>4,347.00</u>	<u>-</u>	<u>464,347.00</u>
TOTAL		<u>\$ 2,220,000.00</u>	<u>\$ 63,787.50</u>	<u>\$ 42,808.50</u>	<u>\$ 2,326,596.00</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION
ANNUAL DEBT SERVICE PAYMENTS**

**PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2020
(To be issued by the City of Deer Park)
\$5,850,000 dated February 18, 2020
Interest Rate: 3.00%**

<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>	
2020	3.000%	\$ -	\$ -	\$ 91,651.00	\$ 91,651.00
2021	3.000%	1,455,000.00	87,750.00	65,925.00	1,608,675.00
2022	3.000%	1,500,000.00	65,925.00	43,425.00	1,609,350.00
2023	3.000%	1,545,000.00	43,425.00	20,250.00	1,608,675.00
2024	3.000%	<u>1,350,000.00</u>	<u>20,250.00</u>	-	<u>1,370,250.00</u>
TOTAL		<u>\$ 5,850,000.00</u>	<u>\$ 217,350.00</u>	<u>\$ 221,251.00</u>	<u>\$ 6,288,601.00</u>

This debt represents the final portion of the debt issuance approved for the Deer Park Community Development Corporation, and is being issued to fund renovations and expansion of the Community Center and Gym. This issuance will be handled via private placement following a competitive bidding process.