

DEER PARK COMMUNITY DEVELOPMENT CORPORATION

The Deer Park Community Development Corporation ("DPCDC" or "Corporation") was 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 originally formed for the purpose of financing specific public park purposes and events as authorized by Chapter 505 and the Election as follows: (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. In May 2021, the voters approved continuation of this dedicated sales tax for the additional purchase of land, buildings, equipment, facilities, and improvements (including the operating and maintenance costs thereof) for the purpose of amateur sports, children's sports, athletic, entertainment and public park purposes and events, as well as any related infrastructure and improvements that enhance the same.

**CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

REVENUE SUMMARY

DESCRIPTION	ACTUAL 21-22	BUDGET 22-23	ESTIMATED 22-23	ADOPTED 23-24
Tax Revenue	\$ 4,050,704	\$ 3,250,000	\$ 4,450,000	\$ 4,000,000
Other Revenue	4,721	2,500	53,750	20,000
Prior Year Revenue	<u>1,854,078</u>	<u>7,403,679</u>	<u>999,839</u>	<u>3,941,634</u>
Total Revenue	<u>\$ 5,909,503</u>	<u>\$ 10,656,179</u>	<u>\$ 5,503,589</u>	<u>\$ 7,961,634</u>

CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

REVENUE DETAIL

DESCRIPTION	ACTUAL 21-22	BUDGET 22-23	ESTIMATED 22-23	ADOPTED 23-24
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ 4,050,704	\$ 3,250,000	\$ 4,450,000	\$ 4,000,000
Total Tax Revenue	<u>4,050,704</u>	<u>3,250,000</u>	<u>4,450,000</u>	<u>4,000,000</u>
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	4,721	2,500	53,750	20,000
Total Other Revenue	<u>4,721</u>	<u>2,500</u>	<u>53,750</u>	<u>20,000</u>
Prior Year Revenue	<u>1,854,078</u>	<u>7,403,679</u>	<u>999,839</u>	<u>3,941,634</u>
TOTAL REVENUE	<u>\$ 5,909,503</u>	<u>\$ 10,656,179</u>	<u>\$ 5,503,589</u>	<u>\$ 7,961,634</u>

**CITY OF DEER PARK
 2023-2024 ANNUAL BUDGET
 DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
 EXPENDITURE SUMMARY**

DEPARTMENT	ACTUAL 21-22	BUDGET 22-23	ESTIMATED 22-23	ADOPTED 23-24
Total DPCDC Services	<u>\$ 5,909,503</u>	<u>\$ 10,656,179</u>	<u>\$ 5,503,589</u>	<u>\$ 7,961,634</u>
TOTAL EXPENDITURES	<u>\$ 5,909,503</u>	<u>\$ 10,656,179</u>	<u>\$ 5,503,589</u>	<u>\$ 7,961,634</u>

**CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 21-22	BUDGET 22-23	ESTIMATED 22-23	ADOPTED 23-24
Services	\$ 168,617	\$ 9,000	\$ 6,000	\$ 7,000
Supplies	2	3,500	3,310	3,500
Other Operating Expenditures	3,495,606	4,778,479	3,036,735	4,343,478
Capital Outlay	<u>2,245,278</u>	<u>5,865,200</u>	<u>2,457,544</u>	<u>3,607,656</u>
Total Expenditures	<u>\$ 5,909,503</u>	<u>\$ 10,656,179</u>	<u>\$ 5,503,589</u>	<u>\$ 7,961,634</u>

PROGRAM DESCRIPTION

Chapter 505 of the Texas Local Government Code authorizes the use of Type B economic development sales and use 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 and use tax to fund the projects approved by the voters on May 9, 2015. The voters approved continuation of this tax on May 1, 2021 for additional parks projects and including operating and maintenance costs associated with the Type B projects.

**CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

EXPENDITURE DETAIL

DESCRIPTION	ACTUAL 21-22	BUDGET 22-23	ESTIMATED 22-23	ADOPTED 23-24
<u>42000 SERVICES</u>				
42010 Public Notices	\$ -	\$ 6,500	\$ 4,000	\$ 4,500
42390 Audit Fee	2,000	2,000	2,000	2,000
42500 Training & Travel	-	500	-	500
42940 Other Legal Fees	166,617	-	-	-
Total Services	168,617	9,000	6,000	7,000
<u>43000 SUPPLIES</u>				
43010 Office Supplies	-	100	-	100
43050 Printing	-	3,300	3,300	3,300
43070 Postage	2	100	10	100
Total Supplies	2	3,500	3,310	3,500
<u>45000 OTHER OPERATING EXP.</u>				
45150 O&M Reserve	-	250,000	-	250,000
45250 Other Bond Related Fees	-	200,000	207,579	-
45300 Operating Transfers	3,272,102	2,828,479	2,829,156	2,593,478
45910 Pay-As-You-Go	223,504	-	-	-
Total Operating Transfers	3,495,606	3,278,479	3,036,735	2,843,478
<u>49000 CAPITAL OUTLAY</u>				
49030 Improvements Other Than Bldgs.	1,024,249	675,000	225,000	450,000
49090 Parking Lots	200	4,450,851	1,715,000	2,935,851
49410 Consulting Engineer Fee	17,876	-	-	-
49420 Consulting Architect Fee	1,202,953	739,349	517,544	221,805
Total Capital Outlay	2,245,278	5,865,200	2,457,544	3,607,656
<u>UNALLOCATED FUNDS</u>				
Contingency / Pay-as-you-go	-	1,500,000	-	1,500,000
Total Unallocated Funds	-	1,500,000	-	1,500,000
TOTAL EXPENDITURES	\$ 5,909,503	\$ 10,656,179	\$ 5,503,589	\$ 7,961,634

**CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
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</u> <u>FISCAL YEAR</u>	<u>INTEREST</u> <u>RATE</u>	<u>DUE MAR. 15</u>		<u>DUE SEP. 15</u> <u>INTEREST</u>	<u>ANNUAL</u> <u>TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>		
2024	1.590%	725,000.00	17,529.75	11,766.00	754,295.75
2025	1.590%	735,000.00	11,766.00	5,922.75	752,688.75
2026	1.590%	745,000.00	5,922.75	-	750,922.75
TOTAL		<u>\$ 2,205,000.00</u>	<u>\$ 35,218.50</u>	<u>\$ 17,688.75</u>	<u>\$ 2,257,907.25</u>

This debt represents the first issuance authorized by the Deer Park Community Development Corporation following the proposition approved by the voters on May 9, 2015. This debt was issued through a private placement following a competitive bidding process.

**CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
ANNUAL DEBT SERVICE PAYMENTS**

CERTIFICATES OF OBLIGATION, SERIES 2021

(To be issued by the City of Deer Park)

\$21,925,000 dated August 17, 2021

Interest Rate: 5.00%

<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>	
2024	5.000%	140,000.00	386,075.00	382,575.00	908,650.00
2025	5.000%	295,000.00	382,575.00	375,200.00	1,052,775.00
2026	5.000%	310,000.00	375,200.00	367,450.00	1,052,650.00
2027	5.000%	660,000.00	367,450.00	350,950.00	1,378,400.00
2028	5.000%	695,000.00	350,950.00	333,575.00	1,379,525.00
2029	5.000%	730,000.00	333,575.00	315,325.00	1,378,900.00
2030	5.000%	770,000.00	315,325.00	296,075.00	1,381,400.00
2031	5.000%	810,000.00	296,075.00	275,825.00	1,381,900.00
2032	4.000%	845,000.00	275,825.00	258,925.00	1,379,750.00
2033	4.000%	880,000.00	258,925.00	241,325.00	1,380,250.00
2034	4.000%	915,000.00	241,325.00	223,025.00	1,379,350.00
2035	4.000%	955,000.00	223,025.00	203,925.00	1,381,950.00
2036	4.000%	995,000.00	203,925.00	184,025.00	1,382,950.00
2037	3.000%	1,030,000.00	184,025.00	168,575.00	1,382,600.00
2038	3.000%	1,060,000.00	168,575.00	152,675.00	1,381,250.00
2039	3.000%	1,090,000.00	152,675.00	136,325.00	1,379,000.00
2040	3.000%	1,125,000.00	136,325.00	119,450.00	1,380,775.00
2041	4.000%	1,165,000.00	119,450.00	96,150.00	1,380,600.00
2042	3.000%	1,205,000.00	96,150.00	78,075.00	1,379,225.00
2043	3.000%	1,245,000.00	78,075.00	59,400.00	1,382,475.00
2044	3.000%	1,280,000.00	59,400.00	40,200.00	1,379,600.00
2045	3.000%	1,320,000.00	40,200.00	20,400.00	1,380,600.00
2046	3.000%	1,360,000.00	20,400.00	-	1,380,400.00
TOTAL		<u>\$ 20,880,000.00</u>	<u>\$ 5,065,525.00</u>	<u>\$ 4,679,450.00</u>	<u>\$ 30,624,975.00</u>

This debt represents the first issuance authorized by the Deer Park Community Development Corporation following the proposition approved by the voters on May 1, 2021. This issuance is expected to generate net proceeds of \$25,225,000.

CITY OF DEER PARK
2023-2024 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
ANNUAL DEBT SERVICE PAYMENTS

CERTIFICATES OF OBLIGATION, SERIES 2022

(To be issued by the City of Deer Park)

\$15,000,000 dated November 15, 2022

Interest Rate: 4.50%

DUE IN FISCAL YEAR	INTEREST RATE	DUE MAR. 15		DUE SEP. 15	ANNUAL TOTAL
		PRINCIPAL	INTEREST	INTEREST	
2024	4.500%	260,000.00	338,516.00	332,016.00	930,532.00
2025	4.500%	130,000.00	332,016.00	328,766.00	790,782.00
2026	4.500%	140,000.00	328,766.00	325,266.00	794,032.00
2027	4.500%	380,000.00	325,266.00	315,766.00	1,021,032.00
2028	4.500%	395,000.00	315,766.00	305,891.00	1,016,657.00
2029	4.500%	415,000.00	305,891.00	295,516.00	1,016,407.00
2030	4.500%	435,000.00	295,516.00	284,641.00	1,015,157.00
2031	4.500%	460,000.00	284,641.00	273,141.00	1,017,782.00
2032	4.500%	485,000.00	273,141.00	261,016.00	1,019,157.00
2033	4.500%	510,000.00	261,016.00	248,266.00	1,019,282.00
2034	4.500%	535,000.00	248,266.00	234,891.00	1,018,157.00
2035	4.500%	560,000.00	234,891.00	220,891.00	1,015,782.00
2036	4.500%	590,000.00	220,891.00	206,141.00	1,017,032.00
2037	4.500%	615,000.00	206,141.00	193,841.00	1,014,982.00
2038	4.500%	640,000.00	193,841.00	181,041.00	1,014,882.00
2039	4.500%	670,000.00	181,041.00	167,222.00	1,018,263.00
2040	4.500%	695,000.00	167,222.00	152,888.00	1,015,110.00
2041	4.500%	730,000.00	152,888.00	136,463.00	1,019,351.00
2042	4.500%	765,000.00	136,463.00	119,250.00	1,020,713.00
2043	4.500%	795,000.00	119,250.00	101,363.00	1,015,613.00
2044	4.500%	835,000.00	101,363.00	82,575.00	1,018,938.00
2045	4.500%	870,000.00	82,575.00	63,000.00	1,015,575.00
2046	4.500%	910,000.00	63,000.00	42,525.00	1,015,525.00
2047	4.500%	925,000.00	42,525.00	21,713.00	989,238.00
2048	4.500%	965,000.00	21,713.00	-	986,713.00
TOTAL		<u>\$ 14,710,000.00</u>	<u>\$ 5,232,605.00</u>	<u>\$ 4,894,089.00</u>	<u>\$ 24,836,694.00</u>

This debt represents the first issuance approved for the Deer Park Community Development Corporation following the proposition approved by the voters on May 1, 2021.