

## **Deer Park Community Development Corporation**

### **Quarterly Report: January 1, 2023 – March 31, 2023**

#### **Meetings Conducted and Activities**

January 3 – Discussion of issues relating to the construction schedule of the Community and Recreation Center Project. – Deer Park City Council/staff

January 9 – Discussion of Type B Projects at the Monthly PARC Meeting

January 17 – Meeting update on Community and Recreation Center Projects - City Staff/Durotech/BSW

January 23 – Regular quarterly meeting of Community Development Corporation. –DPCDC, City Staff

January 24 – Progress meeting of the Deer Park Soccer Complex phase 2 parking project – City Staff/Musco/Texas Wall

February 6 – Discussion of Type B Projects at the Monthly PARC Meeting

February 7 – Discussion of Soccer Complex phase 2 parking – City staff

February 7 – Discussion of Glenwood Park project – City Staff

February 13 – Meeting regarding future trail projects - City staff

March 1 – Meeting update on Community and Recreation Center Projects - City Staff/Durotech/BSW

March 6 – Discussion of Type B Projects at the Monthly PARC Meeting

March 23 – Meeting update on Community and Recreation Center Projects - City Staff/Durotech/BSW

#### **Financial**

##### **Debt Issued To-Date**

- In an agreement between the City of Deer Park and the DPCDC, the City agreed to issue and sell certificates and the DPCDC agreed to make payments to the City in amounts sufficient to pay the principal of and interest on the certificates
- On May 9, 2015, the voters approved a dedicated 0.50% sales and use tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000 for the construction, renovation, acquisition, equipment and improvement of the projects, exclusive of the costs of financing. The funding for the \$18,000,000 of debt and \$2,000,000 of pay-as-you-go financing was approved for the following: Dow Park Pavilion, Hike and Bike Trail Development, Maxwell Center Expansion and Parking Lot, Girls Softball

Renovations at Youth Sports Complex, Deer Park Baseball Development and Renovation, Soccer Field Development, and Community Center and Gym Renovation and Expansion.

- \$9,450,000 Certificates of Obligation, Series 2016 issued February 16, 2016 through a private placement to Wells Fargo Bank via a competitive bidding process
- \$2,700,000 Certificates of Obligation, Series 2017 issued February 14, 2017 through a private placement to First National Bank Texas via a competitive bidding process
- \$5,850,000 authorized for the Community Center Expansion/Renovation will not be issued as the scope and cost of the necessary construction projects exceeds this amount.
- On May 1, 2021 the voters approved continuation of the dedicated 0.50% sales and use 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.
  - \$21,925,000 Certificates of Obligation, Series 2021 issued September 14, 2021 via a negotiated sale to provide the initial (partial) funding for the Community and Recreation Centers' construction projects, including the outdoor swimming pool bath-house replacement.
  - \$14,710,000 Certificates of Obligation, Series 2022 issued November 15, 2022 via a negotiated sale to provide the final (partial) funding for the Community and Recreation Centers' construction projects, including the outdoor swimming pool bath-house replacement.

### **Deer Park Community Development Corporation (Fund 850)**

*This fund records the sales tax revenues, operating expenditures, including bond issuance costs, and debt service payments.*

#### **Revenues:**

- Sales & Use Tax Revenues:
  - 1Q (12/31/22) = \$372,335.89
  - 2Q (03/31/23) = \$1,116,288.02
  
  - Total Fiscal YTD = \$1,488,623.91*
  
- Investment Revenue:
  - 1Q (12/31/22) = \$12,051.20
  - 2Q (03/31/23) = \$15,427.59
  
  - Total Fiscal YTD = \$27,478.79*

*Total Fiscal YTD Revenues as of 03/31/23: \$1,516,102.70 (preliminary and unaudited)*

**Expenditures:**

- Audit Fee:

1Q (12/31/22) = \$0.00  
2Q (03/31/23) = \$2,000.00

*Total Fiscal YTD = \$2,000.00*

- Postage:

1Q (12/31/22) = \$1.71  
2Q (03/31/23) = \$2.52

*Total Fiscal YTD = \$4.23*

- Operating Transfers:

1Q (12/31/22) = \$0.00  
2Q (03/31/23) = \$2,088,051.32

*Total Fiscal YTD = \$2,088,051.32*

- Capital Expenditures:

1Q (12/31/22) = \$11,731.81  
2Q (03/31/23) = \$1,010,488.13

- Soccer Complex = \$755,417.95
- Community Center = \$255,070.18

*Total Fiscal YTD = \$1,010,488.13*

- Bond Related Fees:

1Q (12/31/22) = \$207,578.61

*Total Fiscal YTD = \$207,578.61*

*Total Fiscal YTD Expenditures as of 03/31/23: \$3,308,122.29 (preliminary and unaudited)*

**Bond Fund – Certificates of Obligation (Fund 307)**

*This fund records the bond proceeds of the \$9,450,000 Certificates of Obligation, Series 2016 and the \$2,700,000 Certificates of Obligation, Series 2017 and all related capital project expenditures, including pay-as-you-go funding.*

**Revenues:**

- N/A

*Total Fiscal YTD = \$0.00*

***Total Fiscal YTD Revenues as of 03/31/23: \$0.00 (preliminary and unaudited)***

**Expenditures:**

- N/A

*Total Fiscal YTD = \$0.00*

***Total Fiscal YTD Expenditures as of 03/31/23: \$0.00 (preliminary and unaudited)***

\* Pay-As-You Go Funded Projects; funding will be transferred from the DPCDC (Fund 850)

**Bond Fund – Certificates of Obligation (Fund 308)**

*This fund records the bond proceeds of the \$21,925,000 Certificates of Obligation, Series 2021 and all related capital project expenditures.*

**Revenues:**

- Investment Revenue:

1Q (12/31/22) =\$226,713.15

2Q (03/31/23) =\$282,239.23

*Total Fiscal YTD = \$508,952.38*

***Total Fiscal YTD Revenues as of 03/31/23: \$508,952.38 (preliminary and unaudited)***

**Expenditures:**

- N/A

*Total Fiscal YTD = \$0.00*

***Total Fiscal YTD Expenditures as of 03/31/23: \$0.00 (preliminary and unaudited)***

### **Bond Fund – Certificates of Obligation (Fund 311)**

*This fund records the bond proceeds of the \$14,710,000 Certificates of Obligation, Series 2022 and all related capital project expenditures.*

#### **Revenues:**

- Investment Revenue:

1Q (12/31/22) =\$73,526.50

2Q (03/31/23) =\$165,993.30

*Total Fiscal YTD = \$239,519.80*

*Total Fiscal YTD Revenues as of 03/31/23: \$239,519.80 (preliminary and unaudited)*

#### **Expenditures:**

- N/A

*Total Fiscal YTD = \$0.00*

*Total Fiscal YTD Expenditures as of 03/31/23: \$0.00 (preliminary and unaudited)*

#### **Additional Funding**

*Certain project costs have or are expected to exceed the total amount appropriated by the authorized Type B funding. In response, the City Council has approved several budget amendments to provide the additional resources to fund these projects. The following reports the total amounts approved for the respective projects:*

- Dow Park = \$231,119.00
- Maxwell Center = \$33,800.00
- Girls Softball = \$538,319.00
- Soccer Fields = \$396,247.00

*Total Budget Amendments = \$1,199,485.00*