

Deer Park Community Development Corporation

Quarterly Report: January 1, 2016 – March 31, 2016

Meetings Conducted

1st Quarter:

October 26, 2015 Regular Meeting. Board actions included the following:

- Conducted a public hearing on Deer Park Community Development Corporation projects.
- Approved minutes of joint workshop with the Deer Park City Council on July 30, 2015.
- Approved minutes of organizational meeting on August 17, 2015.
- Approved minutes of special meeting on September 21, 2015.
- Approved agreement with the City of Deer Park regarding the construction of improvements.
- Received a presentation and discussed issues relating to a schedule of events for the proposed sale of certificates of obligation for the construction of DPCDC improvements.
- Approved a recommendation that the Deer Park City Council approve a Notice of Intention to issue certificates of obligation for the construction of DPCDC improvements.
- Appointed Community Development Corporation Directors to ad-hock committees.

December 14, 2015 Special Meeting. Board actions included the following:

- Consideration of selection committee's selection of an architectural firm for architectural services for Deer Park Community Development Corporation (DPCDC) projects and made a recommendation to City Council to authorize contract negotiations with the selected firm (Half Associates, Inc.).

2nd Quarter:

January 25, 2016 Regular Meeting. Board actions included the following:

- Established an investment policy for the DPCDC in accordance with the Texas Public Funds Investment Act, Government Code, Chapter 2256.
- Approved the quarterly report for the period of October 1, 2015 – December 31, 2015.

February 15, 2016 Special Meeting. Board actions included the following:

- Considered and recommended to City Council to authorize a Master Services Agreement and first set of task orders with Half Associates, Inc. for architectural services for the Deer Park Community Development Corporation (DPCDC) projects.

Financial

Revenues:

- Sales & Use Tax Revenues:
 - 1Q (12/31/15) = \$258,422.15
 - 2Q (03/31/16) = \$764,708.21
- Investment Revenue:
 - 1Q (12/31/15) = n/a
 - 2Q (03/31/16) = \$524.29
- Total YTD Revenues as of 03/31/16: \$1,023,654.65

Expenditures:

- Dues & Fees:
 - 1Q (12/31/15) = \$400.00 user fee paid to the IRS for filing Form 8940, Request for Miscellaneous Determination, to request exemption from Form 990 filing requirements
- Postage:
 - 1Q (12/31/15) = \$8.87
 - 2Q (03/31/16) = \$1.64
- Total YTD Expenditures as of 03/31/16: \$410.51

Debt Issuance

- \$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
 - This is the first of two planned debt issues for the construction of parks & recreation improvement projects
 - Projects to be funded as follows:
 - Maxwell Center Expansion and Parking Lot = \$2,000,000
 - Girls Softball Renovations at Youth Sports Complex = \$300,000
 - Deer Park Baseball Development and Renovation = \$3,000,000
 - Soccer Field Development = \$4,000,000
 - Community Center and Gym Renovation and Expansion = \$150,000
- In an agreement between the City of Deer Park and the DPCDC, the City agreed to issue and sell the certificates and the DPCDC agreed to make payments to the City in amounts sufficient to pay the principal of and interest on the certificates

- The first debt service payment of \$87,231.38 is due on September 15, 2016

Project Report

1st Quarter:

Projects are not yet underway.

2nd Quarter:

February 2016:

- Master Services Agreement and first set of task orders executed with Halff Associates, Inc. for architectural services for the Deer Park Community Development Corporation (DPCDC) projects.

March 2016:

- March 22, 2016. Kick-off Meetings with Architect and respective Ad-Hoc Committees for:
 1. Spencerview Baseball Renovations
 2. Soccer Feasibility
 3. Dow Park Pavilion