

Deer Park Community Development Corporation

Quarterly Report: October 1, 2020 – December 31, 2020

Meetings Conducted and Activities

October 26 – Quarterly meeting of the Deer Park Community Development Corporation – City staff/CDC

November 11 – Internal meeting related to the Community Center project – City staff

December 8 – Internal meeting related to the Spencerview Bridge project – City staff

December 14-18, 2020 – HCFCDC reviewed Spencer View Bridge Documents.

January 2021 – Engineering Department City of Deer Park to review required updates

January 11, 2021 – Joint Meeting City Council, DPCDC and PARC, Staff and BRW to meet and give update on Community Center Project.

Financial

Debt Issued To-Date

- \$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
- Note: the \$5,850,000 authorized for the Community Center Expansion/Renovation has not yet been issued pending a decision on how to proceed with the project
- 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

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 (12/31/20) = \$273,179.62

Total Fiscal YTD = \$273,179.62

- Investment Revenue:

1Q (12/31/20) = \$816.73

Total Fiscal YTD = \$816.73

- **Total Fiscal YTD Revenues as of 12/31/20: \$273,996.35 (preliminary and unaudited)**

Expenditures:

- **Total Fiscal YTD Expenditures as of 12/31/20: \$0.00 (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:

- Investment Revenue:

1Q (12/31/20) = \$80.37

Total Fiscal YTD = \$80.37

- **Total Fiscal YTD Revenues as of 12/31/20: \$80.37 (preliminary and unaudited)**

Expenditures:

- Consulting Architect Fee

1Q (12/31/20) = \$6,131.25

- Hike & Bike = \$1,181.25 *
- DP Baseball = \$4,950.00

Total Fiscal YTD = \$6,131.25

- **Total Fiscal YTD Expenditures as of 12/31/20: \$6,131.25 (preliminary and unaudited)**

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

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