

CITY OF DEER PARK
2017-2018 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

REVENUE SUMMARY

DESCRIPTION	ACTUAL 15-16	BUDGET 16-17	ESTIMATED 16-17	PROJECTED 17-18
Tax Revenue	\$ 3,271,782	\$ 2,400,000	\$ 3,200,000	\$ 2,700,000
Other Revenue	513	3,600	1,000	900
Prior Year Revenue	-	892,996	480,436	-
Total Revenue	<u>\$ 3,272,295</u>	<u>\$ 3,296,596</u>	<u>\$ 3,681,436</u>	<u>\$ 2,700,900</u>

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DESCRIPTION	ACTUAL 15-16	BUDGET 16-17	ESTIMATED 16-17	PROJECTED 17-18
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ 3,271,782	\$ 2,400,000	\$ 3,200,000	\$ 2,700,000
Total Tax Revenue	<u>3,271,782</u>	<u>2,400,000</u>	<u>3,200,000</u>	<u>2,700,000</u>
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	513	3,600	1,000	900
Total Other Revenue	<u>513</u>	<u>3,600</u>	<u>1,000</u>	<u>900</u>
Prior Year Revenue	<u>-</u>	<u>892,996</u>	<u>480,436</u>	<u>-</u>
TOTAL REVENUE	<u>\$ 3,272,295</u>	<u>\$ 3,296,596</u>	<u>\$ 3,681,436</u>	<u>\$ 2,700,900</u>

**CITY OF DEER PARK
2017-2018 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
EXPENDITURE SUMMARY**

DEPARTMENT	ACTUAL 15-16	BUDGET 16-17	ESTIMATED 16-17	PROPOSED 17-18
Total DPCDC Services	\$ 229,606	\$ 3,296,596	\$ 3,681,436	\$ 2,700,900
TOTAL EXPENDITURES	\$ 229,606	\$ 3,296,596	\$ 3,681,436	\$ 2,700,900

CITY OF DEER PARK
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EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 15-16	BUDGET 16-17	ESTIMATED 16-17	PROPOSED 17-18
Services	\$ -	\$ 4,400	\$ 3,600	\$ 4,400
Supplies	11	1,500	25	1,500
Other Operating Expenditures	<u>229,595</u>	<u>3,290,696</u>	<u>3,677,811</u>	<u>2,695,000</u>
Total Expenditures	<u>\$ 229,606</u>	<u>\$ 3,296,596</u>	<u>\$ 3,681,436</u>	<u>\$ 2,700,900</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.

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DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

DESCRIPTION	ACTUAL 15-16	BUDGET 16-17	ESTIMATED 16-17	PROPOSED 17-18
<u>4200 SERVICES</u>				
4201 Public Notices	\$ -	\$ 1,900	\$ 1,600	\$ 1,900
4239 Audit Fee	-	2,000	2,000	2,000
4250 Training & Travel	-	500	-	500
4252 Dues & Fees	-	-	-	-
Total Services	-	4,400	3,600	4,400
<u>4300 SUPPLIES</u>				
4301 Office Supplies	-	100	-	100
4305 Printing	-	1,300	-	1,300
4307 Postage	11	100	25	100
Total Supplies	11	1,500	25	1,500
<u>4500 OTHER OPERATING EXP.</u>				
4525 Other Bond Related Fees	80,095	23,500	55,970	118,000
4530 Operating Transfers	87,231	3,267,196	2,184,110	2,394,362
4591 Pay-As-You-Go	62,269	-	1,437,731	182,638
Total Operating Transfers	229,595	3,290,696	3,677,811	2,695,000
TOTAL EXPENDITURES	\$ 229,606	\$ 3,296,596	\$ 3,681,436	\$ 2,700,900

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2017-2018 ANNUAL BUDGET**

DESCRIPTION		PROPOSED 17-18												
<u>4200 Services</u>														
4201 Public Notices	Estimate for two public hearings (\$100); bid notice (\$1,600); miscellaneous other (\$200)	\$ 1,900												
4239 Audit Fee	DPCDC share of annual audit costs (apportioned as a flat fee, similar to special revenue districts)	2,000												
4250 Training & Travel	Estimate for legislative training, etc.	500												
4252 Dues & Fees	Estimate for user fee to obtain IRS determination regarding exemption from Form 990 filing requirements	-												
<u>4300 Supplies</u>														
4301 Office Supplies	Estimate for miscellaneous office supplies	100												
4305 Printing	Estimate for miscellaneous printing (\$100) and printing of project signs for construction sites (\$1,200)	1,300												
4307 Postage	Estimate for miscellaneous correspondence	100												
<u>4500 Other Operating Transfers</u>														
4525 Other Bond Related Fees	Estimated issuance costs - Proposed Series 2018: Est. Issuance Costs (@ 2% PAR) 117,000 Est, Paying Agent Fees 1,000	118,000												
4530 Operating Transfers	Transfer to the City for debt service payments as follows related to debt issued to fund projects approved in the 2015 election to adopt the Type B sales and use tax: <table><tr><td></td><td><u>Series 2016</u></td><td><u>Series 2017</u></td><td><u>Series 2018</u> (Proposed)</td></tr><tr><td>Principal</td><td>1,780,000</td><td>60,000</td><td>260,000</td></tr><tr><td>Interest</td><td>103,986</td><td>50,463</td><td>139,913</td></tr></table> Project costs will be paid through the capital projects (bond fund), with the pay-as-you-go funding to be handled via an operating transfer to that bond fund, with the 2018 estimates as follows: Hike & Bike Trails 182,638 (design & construction)		<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2018</u> (Proposed)	Principal	1,780,000	60,000	260,000	Interest	103,986	50,463	139,913	2,394,362
	<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2018</u> (Proposed)											
Principal	1,780,000	60,000	260,000											
Interest	103,986	50,463	139,913											

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2017-2018 ANNUAL BUDGET
PROJECT COSTS APPROVED BY THE VOTERS**

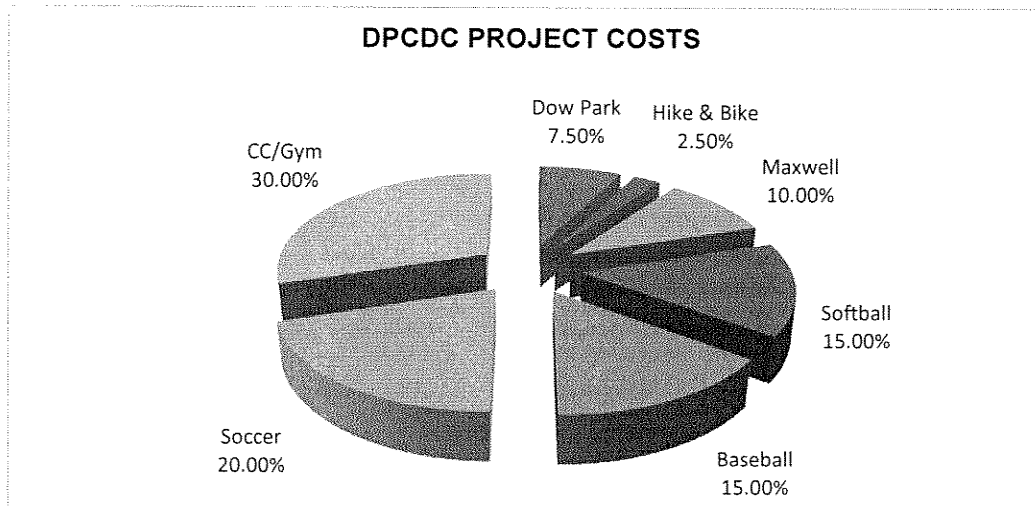
On May 9, 2015, the voters approved a dedicated 0.50% sales tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000. This amount is for the construction, renovation, acquisition, equipment and improvement of the projects and is exclusive 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%
Proposed Certificates of Obligation, Series 2017	2,700,000	13.50%
Proposed Certificates of Obligation, Series 2018	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>



DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2017-2018 ANNUAL BUDGET
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>ANNUAL</u> <u>TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	
2018	4.250%	\$ 1,780,000.00	\$ 59,068.50	\$ 44,917.50	\$ 1,883,986.00
2019	4.250%	665,000.00	44,917.50	39,630.75	749,548.25
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>\$ 7,430,000.00</u>	<u>\$ 264,973.50</u>	<u>\$ 205,905.00</u>	<u>\$ 7,900,878.50</u>

DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2017-2018 ANNUAL BUDGET
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>	
2018	1.890%	\$ 60,000.00	\$ 25,515.00	\$ 24,948.00	\$ 110,463.00
2019	1.890%	420,000.00	24,948.00	20,979.00	465,927.00
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>\$ 2,700,000.00</u>	<u>\$ 114,250.50</u>	<u>\$ 88,735.50</u>	<u>\$ 2,902,986.00</u>

DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2017-2018 ANNUAL BUDGET
ANNUAL DEBT SERVICE PAYMENTS

PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2018

(To be issued by the City of Deer Park)

\$5,850,000 dated February 13, 2018

Interest Rate: 3.50%

<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>	
2018	3.500%	\$ 260,000.00	\$ 42,088.00	\$ 97,825.00	\$ 399,913.00
2019	3.500%	1,005,000.00	97,825.00	80,237.50	1,183,062.50
2020	3.500%	1,040,000.00	80,237.50	62,037.50	1,182,275.00
2021	3.500%	1,075,000.00	62,037.50	43,225.00	1,180,262.50
2022	3.500%	1,215,000.00	43,225.00	21,962.50	1,280,187.50
2023	3.500%	1,255,000.00	21,962.50	-	1,276,962.50
TOTAL		<u>\$ 5,850,000.00</u>	<u>\$ 347,375.50</u>	<u>\$ 305,287.50</u>	<u>\$ 6,502,663.00</u>

This debt represents the final portion of the second of two issuances 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.