

**CITY OF DEER PARK
OCTOBER 26, 2020 - 5:30 PM
DEER PARK COMMUNITY
DEVELOPMENT CORPORATION
MEETING - FINAL**

Georgette Ford, President
Laura Hicks, Vice President
Faylene DeFrancis
Eric Ripley



**COUNCIL CHAMBERS
710 E. SAN AUGUSTINE
DEER PARK, TEXAS 77536**

Les Ellard
Jeff Lawther
Doug Burgess

In order to help prevent the spread of the virus that causes COVID-19, the City of Deer Park is asking members of the public attending the meeting to:

- 1. Maintain at least 6 feet separation from other individuals.*
- 2. Self-screen before going into the meeting for any of the following new or worsening signs or symptoms of possible COVID-19: (Cough, Shortness of breath or difficulty breathing, Chills, Repeated shaking with chills, Muscle pain, Headache, Sore throat, Loss of taste or smell, Diarrhea, Feeling feverish or a measured temperature greater than or equal to 100.0 degrees Fahrenheit, Known close contact with a person who is lab confirmed to have COVID-19, Wash or disinfect hands upon entering the building and after any interaction with others in the building.*
- 3. Consider wearing cloth face coverings (over the nose and mouth) when entering the building, or when within 6 feet of another person who is not a member of the individual's household.*

The City of Deer Park will be limiting attendance in the Council Chambers to seventy five percent (75%) of the total listed occupancy of room capacity during this meeting.

CALL TO ORDER

COMMENTS FROM AUDIENCE

1. Approval of minutes of regular meeting on July 27, 2020.

[MIN 20-127](#)

Recommended Action: Approval

Attachments: [CDC MR 072720](#)

2. Approval of minutes of joint meeting on July 27, 2020.

[MIN 20-128](#)

Recommended Action: Approval

Attachments: [CC MW 072720.JOINT CDC PARC](#)

NEW BUSINESS

The Mission of the City of Deer Park is to deliver exemplary municipal services that provide the community a high quality of life consistent with our history, culture and unique character.

3. Consideration of and action on election of officers.

[OFC 20-006](#)

Recommended Action: Elect officers for a one year term.

Department: City Manager's Office

4. Consideration of and action on the annual review and an order to adopt the Investment Policy for the Deer Park Community Development Corporation.

[POL 20-006](#)

Recommended Action: Review and adopt the Investment Policy.

Department: Finance

Attachments: [DPCDC Investment Policy - 2020](#)

[DPCDC Investment Policy Review - 2020.10.26](#)

5. Discussion of issues relating to the status of DPCDC projects for the period of July 1, 2020 - September 30, 2020.

[RPT 20-050](#)

Recommended Action: Receive and discuss the report.

Attachments: [Deer Park CDC Project Update 10202020](#)

6. Consideration of and possible action on the DPCDC quarterly report for the period of July 1, 2020 - September 30, 2020.

[RPT 20-048](#)

Recommended Action: Approve the quarterly report for the period of July 1, 2020 - September 30, 2020 and authorize submission to the City Council.

Department: City Manager's Office

Attachments: [Qtr Report - FY20 Q4 09.30.20 cumulative](#)

7. Announcement of date and time for the next regular DPCDC board meeting.

[DIS 20-101](#)

Recommended Action: Acknowledge the date and time for the next regular DPCDC board meeting.

ADJOURN

/s/Shannon Bennett, TRMC
City Secretary

Posted on Bulletin Board
October 23, 2020

City Hall is wheelchair accessible and accessible parking spaces are available. Hearing assistance devices are available. Requests for accommodation services must be made 72 hours prior to any meeting. Please contact the City Secretary's office at 281-478-7248 for further information.

The Mission of the City of Deer Park is to deliver exemplary municipal services that provide the community a high quality of life consistent with our history, culture and unique character.



Legislation Details (With Text)

File #: MIN 20-127 **Version:** 1 **Name:**
Type: Minutes **Status:** Agenda Ready
File created: 10/23/2020 **In control:** Deer Park Community Development Corporation
On agenda: 10/26/2020 **Final action:**
Title: Approval of minutes of regular meeting on July 27, 2020.
Sponsors:
Indexes:
Code sections:
Attachments: [CDC_MR_072720](#)

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Approval of minutes of regular meeting on July 27, 2020.

Summary:

Fiscal/Budgetary Impact:

Approval

CITY OF DEER PARK

CDC 1-232

710 EAST SAN AUGUSTINE STREET

DEER PARK, TEXAS 77536

Minutes

of

THE REGULAR MEETING OF THE DEER PARK COMMUNITY DEVELOPMENT CORPORATION BOARD OF DIRECTORS HELD AT THE DEER PARK COUNCIL CHAMBERS, 710 EAST SAN AUGUSTINE STREET, DEER PARK, TEXAS, JULY 27, 2020 AT 5:30 P.M., WITH THE FOLLOWING MEMBERS PRESENT:

GEORGETTE FORD	PRESIDENT
LAURA HICKS	MEMBER
ERIC RIPLEY	MEMBER
FAYLENE DEFRANCIS	MEMBER
JEFF LAWOTHER	MEMBER
DOUG BURGESS	MEMBER
LES ELLARD	MEMBER

OTHER OFFICIALS PRESENT:

JAY STOKES	CITY MANAGER
GARY JACKSON	ASSISTANT CITY MANAGER
SHANNON BENNETT	BOARD SECRETARY
DONNA TODD	TREASURER

1. MEETING CALLED TO ORDER – President Georgette Ford called the meeting to order at 5:30 p.m.
2. COMMENTS FROM THE AUDIENCE – No comments received.
3. APPROVAL OF MINUTES OF REGULAR MEETING ON MAY 26, 2020 – Motion was made by Laura Hicks and seconded by Faylene DeFrancis to approve the minutes of the regular meeting held on April 22, 2019. Motion carried unanimously.
4. CONSIDERATION OF AND POSSIBLE ACTION ON THE QUARTERLY REPORT FOR THE PERIOD OF APRIL 1, 2020 - JUNE 30, 2020 – Motion was made by Doug Burgess and seconded by Eric Ripley to approve the quarterly report for the period of April 1, 2020 - June 30, 2020 and authorize submission to City Council. (Exhibit A1-A5)

5. DISCUSSION OF ISSUES RELATING TO THE STATUS OF DEER PARK COMMUNITY DEVELOPMENT CORPORATION PROJECTS FOR THE PERIOD OF APRIL 1, 2020 – JUNE 30, 2020 – Parks and Recreation Director Charlie Sandberg gave an overview on the project updates that includes Dow Park Pavilion, Maxwell Adult Center, Softball Complex, Soccer Complex, Community Center, Hike and Bike Trails and the Spencerview Athletic Complex. (Exhibit B1-B3)
6. CONSIDERATION OF AND ACTION ON APPROVING THE FISCAL YEAR 2020-2021 DEER PARK COMMUNITY DEVELOPMENT CORPORATION BUDGET AND SUBMISSION TO CITY COUNCIL – Assistant City Manager Gary Jackson advised the Board that the final proposed budget did not have any changes from the preliminary budget presented and discussed at the May 26, 2020 Board meeting. (Exhibit C1-C5)

Motion was made by Faylene DeFrancis and seconded by Laura Hicks to approve the Fiscal Year 2020-2021 Budget and submission to City Council. Motion carried unanimously.

7. ADJOURN – President Georgette Ford adjourned the meeting at 5:37 p.m.

ATTEST:

APPROVED:

Shannon Bennett
Board Secretary

Georgette Ford, President
Deer Park Community Development Corporation



Legislation Details (With Text)

File #: MIN 20-128 **Version:** 1 **Name:**
Type: Minutes **Status:** Agenda Ready
File created: 10/23/2020 **In control:** Deer Park Community Development Corporation
On agenda: 10/26/2020 **Final action:**
Title: Approval of minutes of joint meeting on July 27, 2020.
Sponsors:
Indexes:
Code sections:
Attachments: [CC_MW_072720.JOINT_CDC_PARC](#)

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Approval of minutes of joint meeting on July 27, 2020.

Summary:

Fiscal/Budgetary Impact:

Approval

CITY OF DEER PARK
710 EAST SAN AUGUSTINE STREET
DEER PARK, TEXAS 77536

CC 81-03
CDC 1-234

Minutes

of

A JOINT WORKSHOP MEETING OF THE CITY COUNCIL OF THE CITY OF DEER PARK, TEXAS, THE DEER PARK COMMUNITY DEVELOPMENT CORPORATION AND PARKS AND RECREATION COMMISSION HELD AT CITY HALL, 710 EAST SAN AUGUSTINE STREET, DEER PARK, TEXAS ON JULY 27, 2020 BEGINNING AT 6:00 P.M., WITH THE FOLLOWING MEMBERS PRESENT:

JERRY MOUTON	MAYOR
SHERRY GARRISON	COUNCILWOMAN
TJ HAIGHT	COUNCILMAN
TOMMY GINN	COUNCILMAN
BILL PATTERSON	COUNCILMAN
RON MARTIN	COUNCILMAN
RAE A. SINOR	COUNCILWOMAN

MEMBERS OF DEER PARK COMMUNITY DEVELOPMENT CORPORATION PRESENT:

GEORGETTE FORD	PRESIDENT
LAURA HICKS	VICE PRESIDENT
ERIC RIPLEY	MEMBER
DOUG BURGESS	MEMBER
FAYLENE DEFRANCIS	MEMBER
LES ELLARD	MEMBER

MEMBERS OF THE PARKS AND RECREATION COMMISSION PRESENT:

GEORGETTE FORD	CHAIRMAN
JO KIEFER	VICE CHAIRMAN
SHERRY REDWINE	MEMBER
JAMIE COX	MEMBER
ERIC RIPLEY	MEMBER

OTHER CITY OFFICIALS PRESENT:

JAMES STOKES	CITY MANAGER
GARY JACKSON	ASSISTANT CITY MANAGER
SHANNON BENNETT	CITY SECRETARY
CHARLIE SANDBERG	PARKS & RECREATION DIRECTOR

1. MEETING CALLED TO ORDER – Mayor Mouton opened the meeting on behalf of the City Council, President Georgette Ford opened on behalf of the Deer Park Community Development Corporation and Vice Chairman Jo Kiefer opened on behalf of the Parks and Recreation Commission at 6:00 p.m.
2. COMMENTS FROM AUDIENCE – No comments received.
3. THE DEER PARK CITY COUNCIL, THE DEER PARK COMMUNITY DEVELOPMENT CORPORATION AND THE DEER PARK PARKS AND RECREATION COMMISSION WILL DISCUSS ISSUES RELATING TO TYPE B SPECIAL ELECTION CURRENTLY SCHEDULED FOR NOVEMBER 3, 2020 – City Manager James Stokes gave an overview of the adoption of an ordinance calling for a Special Type B Economic Development Sales and Use Tax Election on May 2, 2020 to authorize purposes of the Type B revenues in addition to the purpose approved by the voters at the 2015 Election. On March 13, 2020, the Governor of Texas issued a proclamation certifying that COVID-19 posed an imminent threat of disaster in the State and declaring a state of disaster for all counties in the State, and the Governor has subsequently extended the disaster declaration and in response to the Governor's Proclamation, the Texas Secretary of State provided guidance to election officials, advising election officials to postpone elections to be held on May 2, 2020 to the November 3, 2020 uniform election date. Mr. Stokes advised all three individual groups, City Council, Community Development Corporation and the Parks and Recreation Commission of the option to reconsider the Special Election date to May 2021 due to possibility of uncertain issues that may occur with a November election to include the unknown impact COVID-19 has had on the sales and use tax revenues and the Special Election options placed at the bottom of the ballot.

Assistant City Manager Gary Jackson gave an overview of the ballot proposition that includes the seven specific projects that were approved by resolution which states the cost shall not exceed 20 million dollars. Mr. Jackson discussed the potential broadening of the list of allowable projects with this Special Election and the financial bonding capacity and the ability to collect 42,000,000 dollars for bond debt over a 25 year period. The key factors, if the election is postponed, could have an uncertain effect like higher project costs that may exceed projected revenues and possible inflation. The intention is to move forward and balance all factors including COVID-19.

Mayor Mouton asked, "The question to begin with is, do we maintain the November election or do we move it to May 2021?"

Councilman Patterson commented, "Yes, I say move it to May. I don't think we have any other option."

Deer Park Community Development Corporation Vice President Laura Hicks asked, “If things are still uncertain, can we move it beyond May 2021?”

Mr. Stokes responded, “Yes, you can. There are only two dates a year that you can have an election, in November or in May. You can have the election in November of 2021, and that would not be a year in which there is a statewide ballot or a national ballot for president or governor, those are only in even numbered years. You can also look at having an election in May of 2022, but the longer you push that out, the more you are into the problem that was described earlier of limited choices with the amount of money. In 2015, we committed to spend 6 million dollars to improve the Community Center. Since then, we have decided that it is not going to go nearly far enough to even have a swimming pool or any other things we envisioned.”

Deer Park Community Development Corporation President Georgette Ford commented, “I am assuming everyone understands that we would have to get together again because the numbers we used in the proposed budget and as we just saw, are not even close.”

Mr. Stokes commented, “If Council wants to delay this, into late Fall, when we get closer to call an election in May, we can regroup and hear from Stephen Springs, the Architect, and what he is showing for costs and talk about if we can still fund it. We would then have several months of sales tax collection and not just a couple of months.”

Mayor Mouton commented, “All of this is valid, but in some point in time, for all the reasons Mr. Stokes stated, and the fact that we still got something out of last election, we are going to have to make a go of it. It will probably be the best time to do it this coming May.”

Councilman Martin asked, “You mentioned cancelling the election. It’s not just for the Type B, it’s for Council seats 4, 5 and 6?”

Mr. Stokes responded, “No. There are two elections, a General Election, which is for Council seats 4, 5 and 6, and a Special Election. We would be cancelling the Special Election.”

After a lengthy discussion, it was the consensus of the City Council, Deer Park Community Development Corporation and the Parks and Recreation Commission to move the Special Election to May 2021.

4. ADJOURN – Mayor Mouton adjourned the workshop meeting on behalf of City Council, President Georgette Ford adjourned on behalf of the Deer Park Community Development Corporation and Vice Chairman Jo Kiefer adjourned on behalf of the Parks and Recreation Commission at 6:25 p.m.

ATTEST:

APPROVED:

Shannon Bennett, TRMC
City Secretary

Jerry Mouton, Mayor
City of Deer Park

Georgette Ford, President
Deer Park Community Development
Corporation

Jo Kiefer, Vice Chairman
Parks and Recreation Commission



Legislation Details (With Text)

File #: OFC 20-006 **Version:** 1 **Name:**
Type: Election of Officers **Status:** Agenda Ready
File created: 10/20/2020 **In control:** Deer Park Community Development Corporation
On agenda: 10/26/2020 **Final action:**
Title: Consideration of and action on election of officers.
Sponsors: City Manager's Office
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Consideration of and action on election of officers.

Summary:

The Corporation bylaws provide that the officers of the Corporation shall be a president, vice-president, secretary, treasurer, and the Board may appoint an assistant secretary and assistant treasurer. The Board, at each annual meeting in October, shall elect these officers. One person may hold more than one office, except that the president shall not hold the office of secretary. Terms of office shall be one year with the right of an officer to be re-elected. All officers shall be subject to removal from office at any time by a vote of the majority of the entire Board. A vacancy in the office of any officer shall be filled by a vote of a majority of the Board.

The current officers are as follows:

President - Georgette Ford

Vice-President - Laura Hicks

Secretary - Eric Ripley

Treasurer - Jeff Lawther

Assistant Secretary - Shannon Bennett

Assistant Treasurer - Donna Todd

Fiscal/Budgetary Impact:

N/A

Elect officers for a one year term.



Legislation Details (With Text)

File #:	POL 20-006	Version:	1	Name:	
Type:	Policy	Status:		Agenda Ready	
File created:	10/21/2020	In control:		Deer Park Community Development Corporation	
On agenda:	10/26/2020	Final action:			
Title:	Consideration of and action on the annual review and an order to adopt the Investment Policy for the Deer Park Community Development Corporation.				
Sponsors:	Finance				
Indexes:					
Code sections:					
Attachments:	DPCDC Investment Policy - 2020 DPCDC Investment Policy Review - 2020.10.26				

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Consideration of and action on the annual review and an order to adopt the Investment Policy for the Deer Park Community Development Corporation.

Summary: In compliance with the Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act"), the Board has established an Investment Policy for the Deer Park Community Development Corporation (the "Corporation"). The Act also requires that the Board, not less than annually, adopt a written instrument stating that it has reviewed the Investment Policy and investment strategies. The written instrument must record any changes made to the policy or strategies. The Corporation's Investment Policy was last reviewed in October 2018 as the annual update was inadvertently overlooked last year.

In accordance with the Bylaws of the Corporation, the "management, security and investment of [monies of the Corporation]...shall be performed by the City [of Deer Park (the "City")], which may include the services of any investment consultant hired by the City." The Corporation has elected to comply with the Act and has established a policy comparable to the investment policy of the City. The City has recently updated and adopted its investment policy in accordance with the Act including a name change in the list of authorized broker/dealers. In the prior year, the only change was the addition of another broker/dealer to the list of authorized broker/dealers at the recommendation of the City's Investment Advisor, Valley View Consulting, L.L.C. These changes have been incorporated in the Corporation's investment policy and are summarized on the attached DPCDC Investment Policy Review.

The current list of authorized broker/dealers is as follows:

Duncan-Williams, Inc.

FHN Financial (*new name*)

Hilltop Securities

Multi-Bank Securities, Inc. (*added in 2019*)

Wells Fargo Securities, LLC

Fiscal/Budgetary Impact:

N/A.

Review and adopt the Investment Policy.

ORDER NO. _____

AN ORDER TO REVIEW AND ADOPT THE DEER PARK COMMUNITY DEVELOPMENT CORPORATION INVESTMENT POLICY.

THE BOARD OF DIRECTORS OF THE DEER PARK COMMUNITY DEVELOPMENT CORPORATION hereby reviews and adopts the following Investment Policy, which conforms with all current State and Federal regulations:

I. POLICY

It is the policy of the Deer Park Community Development Corporation (the "Corporation") to invest funds in a manner that will ensure the preservation of capital, meet the daily cash flow needs of the Corporation, conform to all applicable state statutes and provide reasonable investment returns.

The Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act") prescribes that each city shall adopt rules to govern its investment practices and to define the authority of the investment officer(s). The City of Deer Park (the "City") has adopted a policy in accordance with the Act to address the methods, procedures, and practices established to ensure effective and judicious fiscal management of the City's funds worthy of the public trust. The Corporation, having entered into an agreement with the City whereby the City shall perform administrative services for the Corporation, including cash and investment management, hereby elects to comply with the Act and to establish a policy comparable to the investment policy of the City.

II. SCOPE

This investment policy shall apply to all financial assets and funds under control of the Corporation, other than those expressly excluded herein or by applicable law or valid agreement. These funds include tax revenues, charges for services, and interest earnings.

The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The Board of Directors of the Corporation (the "Board") and the investment officers shall recognize that the investment activities of the Corporation are a matter of public record.

III. OBJECTIVES AND STRATEGY

The Corporation strives to invest funds in a manner where the rate of return is secondary to safety and liquidity. To accomplish this, the Corporation's principal investment objectives, in priority order, are as follows:

- A. *Suitability.* Each investment must be in conformance with all Federal regulations, state statutes, and other legal requirements—including any order or resolution of the Board and this investment policy.
- B. *Preservation and safety of principal.* Investments of the Corporation shall be handled in a manner that seeks to ensure the preservation of capital and the protection of investment principal in the overall portfolio. All participants in the investment process shall act responsibly as custodians of the public trust.
- C. *Liquidity.* The Corporation's investment portfolio will remain sufficiently liquid to enable the Corporation to meet operating requirements that might be reasonably anticipated. Liquidity

shall be achieved by maintaining appropriate cash equivalent balances, matching investment maturities with forecasted cash flow requirements, and investing in securities with active secondary markets.

- D. *Marketability.* The Corporation's policy is to buy and hold investments until maturity; however, marketability is of great importance should the need arise to liquidate an investment before maturity.
- E. *Diversification.* Investments shall be diversified, as appropriate, by type and maturity to eliminate the risk of loss resulting from the concentration of assets in a specific maturity, a specific issuer or a specific class of securities. While investments of the Corporation shall be selected to provide for stability of income and reasonable liquidity, the investments shall be structured to meet the projected cash flow needs of the Corporation first, and then to enhance interest income. The stated maturity of any investment in the Corporation's portfolio shall not exceed one year and the weighted average maturity of the Corporation's portfolio shall not exceed 180 days.
- F. *Yield.* The Corporation's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the Corporation's risk constraints and the cash flow characteristics of the portfolio. Given this strategy, the basis used to determine whether reasonable yields are being achieved shall be the rolling average yield of the three-month U.S. Treasury Bill or such other index that most closely matches the average maturity of the portfolio.

IV. AUTHORIZATION

The authority of the Corporation to manage the investment program is derived from Local Government Code, Chapter 2256, Public Funds Investment. Management responsibility for the investment program is hereby delegated to the Director of Finance of the City of Deer Park, including responsibility for all investment transactions and the related system of controls to regulate the activities of subordinate officials. The City's Director of Finance shall serve as the primary investment officer for the Corporation and shall invest Corporation funds in legally authorized and adequately secured investments in accordance with this policy and the Act. The City Manager and Assistant City Manager of the City of Deer Park shall also serve as investment officers of the Corporation. The investment officers shall be bonded.

V. RESPONSIBILITY AND CONTROL

Investments shall be made with judgment and care, under prevailing circumstances that a person of prudence, discretion, and intelligence would exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of capital and the income to be derived.

In determining whether investment decisions were made exercising prudence, consideration shall be given to the following: the investment of all funds, or funds under the Corporation's control, taken as a whole, rather than the prudence of a single investment; and whether the investment decision is consistent with the written investment policy of the Corporation at that time. Occasional measured losses are inevitable and must be considered within the context of the overall portfolio's return.

An investment officer acting as a "prudent person" exercising due diligence in accordance with written procedures and the investment policy shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse market effects.

The written procedures for the operations of the City's investment program shall also be consistent with this investment policy and shall apply to the investment of Corporation funds. No person may engage in an investment transaction except as provided under the terms of this policy or these established procedures.

VI. ETHICS AND CONFLICTS OF INTEREST

In addition to any other requirements of law, the investment officers shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. An investment officer who has a personal business relationship with a business organization offering to engage in an investment transaction with the Corporation or who is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the Corporation shall file a statement with the Corporation's Board of Directors and with the Texas Ethics Commission disclosing that relationship.

An investment officer has a personal business relationship with a business organization if the investment officer owns 10 percent (10%) or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization, the investment officer receives funds from the business organization exceeding 10 percent (10%) of the investment officer's gross income for the previous year, or the investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

VII. INVESTMENT TRAINING

The investment officers shall attend at least one training session relating to the investment officers' responsibilities under the Act within 12 months after taking office or assuming the duties of investment officer and accumulate not less than 10 hours of instruction relating to investment responsibilities under the Act. Further, an investment officer shall attend at least one investment training session not less than once in a two-year period (beginning on the first day of the Corporation's fiscal year and consisting of the two consecutive fiscal years after that date) and accumulate not less than 8 hours of instruction relating to investment responsibilities under the Act.

Designated training sponsored by any of the following organizations is approved:

- A. Government Finance Officers Association of Texas
- B. Government Treasurer's Organization of Texas
- C. Texas Municipal League
- D. The University of North Texas Center for Public Management

Training must include education in investment controls, security risks, strategy risks, market risks, diversification of the investment portfolio, and compliance with the Act.

VIII. AUTHORIZED INVESTMENTS

In accordance with Federal and state laws, including Section 2256.005(b) of the Act, the following are authorized investments:

- A. Obligations of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
- B. Direct obligations of the State of Texas or its agencies and instrumentalities;
- C. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the FDIC or by the explicit full faith and credit of the United States;
- D. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent;
- E. A certificate of deposit, or other form of deposit, that is placed and secured in accordance with the Act;
- F. An investment pool to the extent and manner provided by law if the Corporation by rule, order or resolution authorizes investment in the particular pool and if the investment pool conforms to the requirements of the Act. To maintain eligibility, an investment pool must conform to the requirements of the Act. Further, the investment pool must be continuously rated no lower than AAA or AAA-m or its equivalent by at least one nationally recognized rating service and must post on their website the specific disclosures required by the Act.

Currently, the following investment pools are approved: TexPool, TexSTAR, and Texas CLASS.

IX. PROHIBITED INVESTMENTS

The following are not authorized investments and are prohibited under this investment policy:

- A. Obligations for which the payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal (interest only bond);
- B. Obligations for which the payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest (principal only bond);
- C. Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years;
- D. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index (inverse floaters);
- E. A securities lending program of the nature permitted by Section 2256.0115 of the Act; and
- F. Commercial paper, including pools which invest in commercial paper.

X. EXISTING INVESTMENTS AND MINIMUM RATING REQUIREMENTS

Investments held on the effective date of this investment policy that are no longer authorized investments under the Act and/or this investment policy do not need to be liquidated before the final stated maturity of the investment. An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The investment officers shall take all prudent measures that are consistent with this investment policy to liquidate any investment that becomes a prohibited investment (e.g., through a rating downgrade after the purchase of the investment). In the event that the credit rating of any investment is publicly placed under review by the credit rating agency maintaining the rating, the primary investment officer shall closely monitor the investment and take such action as he/she deems prudent to protect the value of the investment.

XI. INVESTMENT ADVISORS

The City may from time to time employ qualified individuals or firms as an Investment Advisor to assist the investment officers in carrying out the investment program and complying with the requirements of this investment policy and the Act. Given the City's agreement with the Corporation whereby the City shall perform administrative services for the Corporation, including cash and investment management, the Corporation's funds may also be subject to review by this Investment Advisor. Discretionary control over the Corporation's investments shall remain with the investment officers.

XII. INVESTMENT LIMITS AND DIVERSIFICATION

The asset allocation in the portfolio should be flexible and responsive to the outlook for the economy and the securities markets. Risk management shall be addressed through portfolio diversification, as appropriate, by:

- A. Limiting investments to avoid over concentration by credit risk and maturity;
- B. Limiting investments in issuers that have higher credit risks;
- C. Investing in varying maturities; and
- D. Maintaining a minimum 10 percent (10%) of the total portfolio in cash equivalent instruments to meet ongoing obligations.

XIII. INVESTMENT MANAGEMENT

The investment officers shall exhibit prudence and discretion in the selection and management of investments in order that no individual or group of transactions undertaken shall jeopardize the total capital of the portfolio. The Corporation will not allow speculation (e.g., anticipating an appreciation of capital through changes in market interest rates) in the selection of any investments. The investment officers shall monitor financial market indicators, study financial trends, and utilize available educational tools in order to maintain appropriate managerial expertise.

The investment officers are authorized to solicit quotes for investments orally, in writing, electronically, or in any combination of these methods. Each investment transaction – exclusive of cash equivalent transactions – must be based upon quotations received from multiple qualified financial institutions or authorized broker/dealers. Competing broker/dealers may not have access to the same securities in the secondary market. Therefore, competitive offerings may be evaluated for similar investments and/or a target maturity period rather than for a specific investment or maturity date.

While the Corporation primarily utilizes a buy and hold strategy, active portfolio management may from time to time dictate the sale of securities to better position the overall portfolio. The City Manager or Assistant City Manager must approve the sale of any security prior to maturity or any sale of a security for less than the book value of the security.

XIV. QUALIFIED FINANCIAL INSTITUTIONS AND BROKER/DEALERS

Qualified financial institutions shall include financial institutions, broker/dealers, and other business organizations (e.g., investment pools and discretionary investment management firms) doing business in the State of Texas and licensed or otherwise registered and in good standing, as applicable, with the Texas Department of Securities, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. ("FINRA"), or other applicable state or national regulatory organizations. If otherwise acceptable, the wholly owned subsidiary or affiliated companies of such regulated firms shall also be deemed qualified. Qualified financial institutions must have an office in Texas. Specifically, the Corporation's depository bank, and any wholly owned subsidiary or affiliated company, is a qualified and authorized financial institution.

The investment officers shall maintain a list of security broker/dealers authorized by this investment policy. All broker/dealers shall maintain complete records of all transactions conducted on behalf of the Corporation and shall make those records available for inspection at the Corporation's request. At least annually, the investment officers shall review the list of broker/dealers authorized to engage in investment transactions with the Corporation and shall make a recommendation as part of the Board's review of the investment policy. As part of this process, the investment officers shall review the quality of service of each broker/dealer. The investment officers may remove an authorized broker/dealer from the list if, in the opinion of the investment officers, the firm has not performed adequately or its financial condition has become unacceptable.

The following broker/dealers are authorized to engage in investment transactions with the Corporation:

- A. Duncan-Williams, Inc.
- B. FHN Financial
- C. Hilltop Securities
- D. Multi-Bank Securities, Inc.
- E. Wells Fargo Securities, LLC

Nothing in this section relieves the Corporation of the responsibility for monitoring the investments made by the Corporation to determine that they are in compliance with this investment policy.

XV. REPORTING

The investment officers shall prepare and submit to each member of the Board an investment report describing in detail the investment position of the Corporation, signed by the investment officers, no less than on a quarterly basis. Currently, the Corporation's investment activity is included on the quarterly report prepared for the City. In accordance with the Act, the report contains sufficient information to provide for a comprehensive review of investment activity, current investments and performance for the period, including any variations from the investment strategy. The report also includes a description of each investment, the maturity date, the beginning and ending book and market values, the accrued interest, and the changes during the period as well as a summary by pooled fund group, as applicable. The annual audit shall include a review of the quarterly reports and a compliance audit of management controls on investments and adherence to the Corporation's established investment policy and procedures.

XVI. INTERNAL CONTROLS

The City maintains a system of internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and management. Controls deemed most important shall include: control of collusion, separation of duties, separation of transaction authority from accounting and recordkeeping, independent safekeeping and custodial duties, avoidance of bearer-form securities, clear delegation of authority, specific limitations regarding securities losses, written confirmation of telephone transactions, and limiting the number of authorized investment officials. These controls shall also be applicable to the Corporation and shall be reviewed by the City's independent audit firm as part of the annual audit.

XVII. DEPOSITORIES

The Corporation maintains a separate depository account in the name of the Corporation. Consistent with the requirements of the Texas Public Funds Collateral Act, Government Code Chapter 2257 as amended ("Public Funds Collateral Act"), the Corporation shall require all depository institution deposits to be federally insured or collateralized with eligible securities. The Corporation is served by the City's depository bank and is covered by the City's depository agreement and all other related documentation, which include these collateralization requirements. The current depository bank is Wells Fargo Bank, N.A.

XVIII. COLLATERAL

Eligible securities for collateralization of deposits are defined by the Public Funds Collateral Act. For pledged securities, the market value of the principal portion of collateral pledged for deposits must at all times be equal to or greater than 102 percent (102%) of the total amount of deposits plus any accrued interest, less the insurance amount provided by the Federal Deposit Insurance Corporation ("FDIC"). For certificates of deposit or other forms of deposit, the Corporation may accept a letter of credit issued by a U.S. Agency or Instrumentality. The value of the letter of credit must be equal to or greater than 100 percent (100%) of the total amount of deposits plus any accrued interest, less the insurance amount provided by the FDIC.

Depository institutions with which the Corporation maintains collateralized deposits shall require the custodian to provide a monthly report of the pledged securities. The investment officers shall monitor collateralization levels to verify market values and total collateral positions. If the value of the securities pledged falls below the required collateral level, the depository institution holding the deposit must pledge additional securities no later than the end of the next succeeding business day.

XIX. CUSTODY AND SAFEKEEPING

To protect against fraud, the deposits and investments of the Corporation shall be secured in accordance with third-party custody and safekeeping procedures approved by the City.

A written collateral or custodial agreement shall be approved by the City with each custodian bank, such custodian being a permitted institution under the Public Funds Collateral Act. The City's agreement with the custodian bank shall also be applicable to the Corporation. Upon receipt of pledged collateral, the custodian bank shall promptly issue and deliver to the Corporation a pledge receipt identifying and evidencing receipt of the collateral.

All security transactions shall be completed on a delivery versus payment ("DVP") basis with the City's safekeeping agent. Securities shall be held with the safekeeping agent until liquidation or maturity.

The investment officers shall maintain the original pledge and safekeeping receipts. The investment officers shall routinely monitor that all securities owned by or collateral pledged to the Corporation are held in an account(s) in the Corporation's name. These records shall also be subject to an annual compliance audit of management controls on investments and adherence to the Corporation's established investment policy and procedures.

XX. PROXY VOTING

The primary investment officer shall execute and deliver any proxies to be voted on behalf of the Corporation based upon his or her judgment, as a prudent investor, as to the outcome of the voting that would be most beneficial to the Corporation.

XXI. CERTIFICATION FORM

A written copy of the investment policy shall be provided to any business organization (local investment pool or discretionary investment management firm) offering to engage in investment activities with the Corporation. Every business organization must execute a certificate in favor of the Corporation substantially in a form acceptable to the Corporation and the business organization substantially to the effect that the business organization has:

- A. Received and reviewed the Corporation's investment policy; and
- B. Acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the Corporation and the organization that are not authorized by the Corporation's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the Corporation's entire portfolio or requires an interpretation of subjective investment standards or relates to investment transactions of the Corporation that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority.

The investment officers may not acquire or otherwise obtain any authorized investment from any business organization until a signed document meeting the above stated requirements (e.g., certification form) has been delivered to the Corporation.

XXII. ANNUAL REVIEW

The Board shall review the investment policy and investment strategies not less than annually and shall adopt a written instrument by order stating that it has reviewed the investment policy and investment strategies. The written instrument so adopted shall record any changes made to either the investment policy or investment strategies.

**Deer Park Community Development Corporation
Annual Investment Policy Review – 2020
Record of Changes**

To comply with the Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act"), the governing body of an investing entity shall (1) review its investment policy and investment strategies not less than annually, and (2) adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies. The written instrument so adopted shall record any changes made to either the investment policy or investment strategies.

The investment policy for the Deer Park Community Development Corporation (the "Corporation") was last reviewed and updated in October 2018 as the annual review last year was inadvertently overlooked.

The Corporation, having entered into an agreement with the City of Deer Park (the "City") whereby the City shall perform administrative services for the Corporation, has elected to comply with the Act and has established a policy comparable to the investment policy of the City. The City has recently updated and adopted its investment policy in accordance with the Act making one minor name change on the list of broker dealers. Additionally, in 2019 there was the addition of another broker/dealer to the list of authorized broker/dealers at the recommendation of the City's Investment Advisor. These changes have been incorporated in the Corporation's investment policy and are summarized below:

XIV. Qualified Financial Institutions and Broker/Dealers –

2019

At the recommendation of the City's Investment Advisor, Valley View Consulting, L.L.C., the City added Multi-Bank Securities, Inc. to the list of authorized broker/dealers to ensure a competitive environment if and when the City requests bids for security investments. The City Council approved this change in September 2019.

2020

A minor change being incorporated into the policy this year relates to a name change for one of the broker/dealers. Following a move by First Horizon National Corporation (FHN) to unify its family of companies under a single set of brand names, FTN Financial has become FHN Financial. The City Council approved this change in September 2020.

As a result of these changes, the current list of authorized broker/dealers is as follows:

Duncan-Williams, Inc.
FHN Financial
Hilltop Securities
Multi-Bank Securities, Inc.
Wells Fargo Securities, LLC



Legislation Details (With Text)

File #: RPT 20-050 **Version:** 1 **Name:**
Type: Report **Status:** Agenda Ready
File created: 10/20/2020 **In control:** Deer Park Community Development Corporation
On agenda: 10/26/2020 **Final action:**
Title: Discussion of issues relating to the status of DPCDC projects for the period of July 1, 2020 - September 30, 2020.

Sponsors:

Indexes:

Code sections:

Attachments: [Deer Park CDC Project Update 10202020](#)

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Discussion of issues relating to the status of DPCDC projects for the period of July 1, 2020 - September 30, 2020.

Summary:

A brief report will be given at the meeting summarizing the status of the DPCDC projects.

Fiscal/Budgetary Impact:

Receive and discuss the report.

Deer Park CDC Project Update

July 2020 – September 2020

Dow Park Pavilion Project - This project was identified as one of seven approved projects in the 2015 Type B dedicated sales tax election that was voted for by Deer Park residents. The City entered into a contract with Halff Associates as the architect and South Pool and Spa as the general contractor. The project is funded with \$1.5 million from Type B sales tax. The new restroom buildings were installed and progress continues on the pavilion structures. The City terminated the contract with the previous general contractor and awarded a contract for the completion of the project to Mills Construction. The project was completed in September of 2018.

- Acceptance of completion of and retainage release for DPCDC Dow Park Pavilion project.
- Ribbon cutting and dedication for the Dow Park Pavilion held on September 27th.
- Ongoing discussions related to litigation with former project contractor.
- Brief discussions related to ongoing litigation with City attorney.
- Meeting with construction expert on information regarding the Dow Park Pavilions.
- Pending court date has been postponed due to COVID-19 and waiting to be rescheduled.

Maxwell Adult Center - This project was one of seven approved projects in the 2015 Type B dedicated sales tax election that was voted for by Deer Park residents. The project is funded with \$2 million from Type B sales tax. The City of Deer Park selected Halff Associates as the architect and Frost Construction as the general contractor for the project. Construction began in November of 2017. Demo of the interior and site preparation for the new addition has been completed. The project is complete and building is currently in use with minimal punch list items remaining.

- Project is complete with only minor punch list items.
- Parks and Recreation Department hosted pre-opening tours on November 20th and 21st.
- December 19, 2018 marked the first day of Maxwell regular operations post renovations.
- January 15, 2019 ribbon cutting
- Ongoing work to complete Maxwell close out documents.
- Discussions with Frost Construction concerning canopy extension.
- Project dedication plaque installed and in the building.
- Maxwell Adult Center Canopy installation was completed.

Girls Softball Complex - This project was identified as one of seven approved projects in the 2015 Type B dedicated sales tax election that was voted for by Deer Park residents. This project is funded by \$3 million from Type B sales tax. The City selected Tandem Services as the general contractor and Halff Associates as the architect for this project. Construction began in January 2018. The project is on schedule to be completed by the end of 2018.

- Project is roughly 98% complete.
- Meeting on Bi-weekly basis with Tandem Services, City staff, and Halff.
- Several contingency modifications have been executed for the project.

- Concession and restroom building is completed.
- Turf has been installed and is being cared for.
 - Several areas were removed and replaced due to the wrong type of turf being installed.
- Batting cages have been installed and completed.
- Hydramulching around complex has been completed.
- Work completed to fine grade the skinned areas of the fields.
- Irrigation has been installed and inspected.
- Field lights, parking lot lights, and security lights have been commissioned.
- Scheduling of walk through for substantial completion.
- Scheduled completion of the facility is May 2019 with usage to begin once grass playing surfaced is determined to be safe for play.
- Conducted initial and final walkthroughs of the project.
- Completed punch listed items.
- Received substantial completion letters with restrictions on fields.
- Conducted a ribbon cutting of the facility on June 18, 2019.
- Outstanding ADA issues concerning bleachers and parking lot stripping have been resolved.
- Addressed minor warranty items.
- [Currently evaluating options for the addition of future parking at the complex.](#)

Deer Park Soccer Complex - This project is another one of the seven approved projects in the 2015 Type B dedicated sales tax election. The project is being funded with \$4 million from Type B sales tax. The City of Deer Park selected Halff Associates as the architect and Tandem Services as the general contractor. Construction began in January 2018. The project is on schedule and is expected to be completed in early 2019.

- Project is roughly 95% complete.
- Meeting on Bi-weekly basis with Tandem Services, City staff, and Halff.
- Concession and restroom building is completed.
- Center Point has installed the electrical meter for the facility.
- Irrigation has been installed and is approved.
- Parking lot and driveway for facility has been completed.
- City Council approved change order for additional dirt and sod for 2 playing fields.
- Field sprigging will begin once weather allows for sprigging.
- Fields are expected to take several months for turf to establish.
- Sod expected to be established and ready for fall play.
- Flatwork has been completed around the site.
- Conducted substantial completion and punch list item walkthroughs of the project.
- Completed punch listed items.
- Received substantial completion letter with restrictions on fields.
- Contractor was required to reapply hydromulch on practice field areas.
- Conducted a Ribbon cutting of the facility on August 20th, 2019.
- Purchased additional tables, trash cans, and 2 sets of goals for the complex.
- Addressing several warranty items.
- Hydromulch fields and sprigged fields released to the City.

- Received final documents to complete project close out.
- Currently evaluating options for the addition of future parking at the complex.

Community Center – This project is another one of the seven approved projects in the 2015 Type B dedicated sales tax election. The project is being funded with \$6 million from Type B sales tax. This project is currently under staff review and discussion.

- City of Deer Park has hired Brinkley, Sargent, Wington has architectural firm for consulting and design of the potential renovations and expansion of the Deer Park Community Center.
- City staff visited 5 Houston area recreation centers to begin researching facility design and trends.
 - December 13 – Eagle Pointe, Imperial Recreation Center, Pearland Recreation Center
 - December 20 – C.K. Ray Recreation Center and West University Place Recreation Center
- January 14 - City staff visited 4 DFW area recreation centers to continue researching facility design and trends.
 - Richardson Heights Center, Farmers Branch Aquatics and Recreation Centers, Keller Pointe Recreation Center, The Link (Richland Hills) Recreation Center
- January 28 – Joint meeting of the City Council/Deer Park Community Development Corp. Parks and Recreation Commission to discuss items related to the Community Center Renovations.
- February 25 – Joint meeting of the City Council/Deer Park Community Development Corp. Parks and Recreation Commission to discuss items related to the Community Center Renovations
- March 25 – Joint meeting postponed due to incident related to International Terminals Company Incident.
- April 22 – Joint meeting of the City Council/Deer Park Community Development Corp. Parks and Recreation Commission to discuss items related to the Community Center Renovations
- September 23 - Joint meeting of the City Council/Deer Park Community Development Corp. Parks and Recreation Commission to discuss items related to the Community Center Renovations
- November 11 - Joint meeting of the City Council/Deer Park Community Development Corp. Parks and Recreation Commission to discuss items related to the Community Center Renovations
- Continued discussions with BSW regarding design and cost for future Community and Recreation Center Complex.
- Staff discussed issues related to a possible Type B election for May 2, 2020 at the February 4, 2020 City Council workshop.
- City Council took action and approved an ordinance calling for a special election on May 2, 2020 for a Type B economic development sales and use tax during the City Council regular meeting.
- July 27 - Joint workshop for the City Council, Deer Park Community Development Corp., Parks and Recreation Commission to discuss items related to Community Center project and Type B election. – CC/DPCDC/PARC/City Staff/BSW
- August 4 - Consideration of and action on an ordinance cancelling the special election on November 3, 2020 for a Type B economic development sales and use tax. – City Council/City Staff

Hike and Bike Trails - This project is another one of the seven approved projects in the 2015 Type B dedicated sales tax election. The project is being funded with \$500,000 from Type B sales tax.

- Limited discussions with staff have taken place.
- City staff met with Bruditt Consultants for potential design of the Hike and Bike Trails comprehensive plan.
- Enter into agreement with Burditt Consultants, LLC. for professional services for the development of the Type B Hike and Bike trails.
- April 3 – Kick off committee meeting to discuss the Hike and Bike trails project design.
- May 16 - Meeting with Harris County Flood Control District to discuss potential Hike and Bike trail access.
- July 10 – Committee meeting to discuss the Hike and Bike trails project and several phase options during the design.
- September 11 – Committee meeting to discuss the finalization of the final design for the conceptual Hike and Bike Trail plan.
- Construction plans are currently at 30% completed.
- Staff has submitted an application to Center Point Energy for access through an energy easement.
- Staff is anticipating completing the design in the fall of 2020.
- September 25 – Received the Midtown Engineering traffic study for the potential crossing of the hike and bike trails project. – City staff
- On going discussions with Center Point energy for an easement to allow the trail to cross over corridor.
 - Center Point has provided a document that City administration, legal, human resources and staff.

Spencerview Athletic Complex - This project is another one of the seven approved projects in the 2015 Type B dedicated sales tax election. The project is being funded with \$3 million from Type B sales tax.

- This project was completed in August of 2017 and is currently in use.
- Ongoing discussions with Harris County Flood Control on Spencerview Bridge project
- City staff currently working with HCFCD on the Spencerview Bridge access and design.
- City staff has contracted with Cobb Findley to assist with easement issues related to the access and design of the Spencerview Bridge.



Legislation Details (With Text)

File #: RPT 20-048 **Version:** 1 **Name:**

Type: Report **Status:** Agenda Ready

File created: 10/20/2020 **In control:** Deer Park Community Development Corporation

On agenda: 10/26/2020 **Final action:**

Title: Consideration of and possible action on the DPCDC quarterly report for the period of July 1, 2020 - September 30, 2020.

Sponsors: City Manager's Office

Indexes:

Code sections:

Attachments: [Qtr Report - FY20 Q4 09.30.20 cumulative](#)

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Consideration of and possible action on the DPCDC quarterly report for the period of July 1, 2020 - September 30, 2020.

Summary:

Section 6.1 of the Corporation's bylaws states that the Board shall prepare a quarterly activity report, detailing the projects and work accomplished during the previous quarter. This report shall be reviewed by the Board by the end of the month following the end of each quarter and then submitted to City Council immediately thereafter.

The attached report for the period of July 1, 2020 - September 30, 2020 has been prepared for the Board's consideration and possible action. The report is cumulative for the 2019-2020 fiscal year with the most recent quarter shown first.

Fiscal/Budgetary Impact:

N/A

Approve the quarterly report for the period of July 1, 2020 - September 30, 2020 and authorize submission to the City Council.

Deer Park Community Development Corporation

Quarterly Report: July 1, 2020 – September 30, 2020

Meetings Conducted and Activities

July 27 – Quarterly meeting of the Deer Park Community Development Corporation – City staff/CDC

July 27 - Joint workshop for the City Council, Deer Park Community Development Corp., Parks and Recreation Commission to discuss items related to Community Center project and Type B election. – CC/DPCDC/PARC/City Staff/BSW

August 4 – Acceptance of the DPCDC Quarterly Report for April 1 – June 30, 2020 on the regular City Council agenda – City Council/City Staff

August 4 - Consideration of and action on an ordinance cancelling the special election on November 3, 2020 for a Type B economic development sales and use tax. – City Council/City Staff

August 10 – Cobb Fendley to submit Harris County Flood Control documents for the Spencerview Bridge Project to the City of Deer Park – City staff/ Cobb Fendley

August 17 – City staff visited Spencerview Bridge Project site for potential construction logistics – City staff

August 18 - Consideration of and action on an ordinance approving the fiscal year 2020-2021 budget for the DPCDC. – City Council/City Staff

August 19 – Conference call to discuss items related to the Spencerview Bridge Project – City staff/CobbFendley

September 15 – Conference call to discuss items related to the Spencerview Bridge Project – City staff/CobbFendley

September 25 – Received the Midtown Engineering traffic study for the potential crossing of the hike and bike trails project. – City staff

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 (12/31/19) = \$328,075.04
 2Q (03/31/20) = \$892,983.93
 3Q (06/30/20) = \$938,226.43
 4Q (09/30/20) = \$1,080,004.53

Total Fiscal YTD = \$3,239,289.93

- Investment Revenue:

1Q (12/31/19) = \$866.36
 2Q (03/31/20) = \$850.10
 3Q (06/30/20) = \$807.20
 4Q (09/30/20) = \$816.40

Total Fiscal YTD = \$3,340.06

- ***Total Fiscal YTD Revenues as of 09/30/20: \$3,242,629.99 (preliminary and unaudited)***

Expenditures:

- Audit Fee:

3Q (06/30/20) = \$2,000.00

Total Fiscal YTD = \$2,000.00

- Operating Transfer – Debt Service:

3Q (06/30/20) = \$1,165,609.75
 4Q (09/30/20) = \$51,187.50

Total Fiscal YTD = \$1,216,797.25

- ***Total Fiscal YTD Expenditures as of 09/30/20: \$1,218,797.25 (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 (12/31/19) = \$1,196.14

2Q (03/31/20) = \$ 951.08

3Q (06/30/20) = \$ 214.40

4Q (09/30/20) = \$ 123.28

Total Fiscal YTD = \$2,484.90

- ***Total Fiscal YTD Revenues as of 09/30/20: \$2,484.90 (preliminary and unaudited)***

Expenditures:

- Consulting Architect Fee

1Q (12/31/19) = \$5,000.00

○ Community Center = \$5,000.00

2Q (03/31/20) = \$32,062.08

○ Hike & Bike = \$10,050.00 *

○ Community Center = \$22,012.08

3Q (06/30/20) = \$24,017.50

○ Hike & Bike = \$14,717.50 *

○ DP Baseball = \$9,300.00

4Q (09/30/20) = \$50,065.00

○ Hike & Bike = \$42,625.00 *

○ DP Baseball = \$7,440.00

Total Fiscal YTD = \$111,144.58

- ***Total Fiscal YTD Expenditures as of 09/30/20: \$111,144.58 (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

Deer Park Community Development Corporation

Quarterly Report: April 1, 2020 – June 30, 2020

Meetings Conducted and Activities

May 13 – Conference call to discuss items related to the Spencerview Bridge Project – City Staff/CobbFendley

May 19 – Staff work on DPCDC Granicus Items

May 23 – Cobb Fendley Authorizations for Professional Services Signed for Spencer View Bridge.

May 26 - Rescheduled (April 27, 2020) quarterly meeting of the Deer Park Community Development Corporation – City staff/CDC

May 27 – Meeting to discuss items related to the Hike and Bike Trail project. – City staff/Burditt

June 1 – Meeting to discuss Cobb Fendley proposal for the Spencerview Bridge project. – City staff

June 2 – City Council Acceptance of the DPCDC Quarterly Report for January thru March 2020.

June 18 - Meeting to discuss items related to the Hike and Bike Trail project. – City staff/Burditt

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 (12/31/19) = \$328,075.04

2Q (03/31/20) = \$892,983.93

3Q (06/30/20) = \$938,226.43

Total Fiscal YTD = \$2,159,285.40

- Investment Revenue:

1Q (12/31/19) = \$866.36

2Q (03/31/20) = \$850.10

3Q (06/30/20) = \$807.20

Total Fiscal YTD = \$2,523.66

- ***Total Fiscal YTD Revenues as of 06/30/20: \$2,161,809.06 (preliminary and unaudited)***

Expenditures:

- Audit Fee:

3Q (06/30/20) = \$2,000.00

Total Fiscal YTD = \$2,000.00

- Operating Transfer – Debt Service:

3Q (06/30/20) = \$1,165,609.75

Total Fiscal YTD = \$1,167,609.75

- ***Total Fiscal YTD Expenditures as of 06/30/20: \$1,167,609.75 (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 (12/31/19) = \$1,196.14

2Q (03/31/20) = \$ 951.08

3Q (06/30/20) = \$ 214.40

Total Fiscal YTD = \$2,361.62

- **Total Fiscal YTD Revenues as of 06/30/20: \$2,361.62 (preliminary and unaudited)**

Expenditures:

- Consulting Architect Fee

1Q (12/31/19) = \$5,000.00

- Community Center = \$5,000.00

2Q (03/31/20) = \$32,062.08

- Hike & Bike = \$10,050.00 *
- Community Center = \$22,012.08

3Q (06/30/20) = \$24,817.50

- Hike & Bike = \$15,517.50 *
- DP Baseball = \$9,300.00

Total Fiscal YTD = \$61,879.58

- **Total Fiscal YTD Expenditures as of 06/30/20: \$61,879.58 (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

Deer Park Community Development Corporation

Quarterly Report: January 1, 2020 – March 31, 2020

Meetings Conducted and Activities

January 7 – Conference call to discuss items related to the Community Center Project – City Staff/BSW

January 27 - Meeting with staff to discuss items related to the Dow Park Pavilion project – City Staff

January 27 - Regular quarterly meeting of the Deer Park Community Development Corporation – City staff/CDC

February 4 - Conference call to discuss items related to the Community Center Project – City Staff/BSW

February 4 - City Council Workshop to discuss items related to a possible Type B election for May 2, 2020 – City Council/ City Staff/BSW

February 4 – City Council acceptance of completion of project and release of retainage to Tandem Services, LLC. For the Dow Park Soccer Complex. – City Council/ City Staff

February 4 - Acceptance of the DPCDC Quarterly Report for October 1 – December 31, 2019 on the regular City Council agenda – City Council/City Staff

February 4 - Consideration of and action on an ordinance calling for a special election on May 2, 2020 for a Type B economic development sales and use tax. – City Council/City Staff

February 11 – Staff meeting to discuss educational material related to the Type B election. – City Staff

February 18 – Staff meeting to discuss educational material distribution to the community for Type B election. – City Staff

February 28 – Conference call to discuss items related to the Community Center Project – City Staff/BSW

March 2 – Hike and Bike trail committee meeting – City staff/ Burditt

March 4 – Presentation of educational material related Type B election to the Deer Park Soccer FC board. – City Staff/DPSFC

March 17 - Meeting with staff to discuss items related to the Dow Park Pavilion project – City Staff

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 (12/31/19) = \$328,075.04
2Q (03/31/20) = \$892,983.93

Total Fiscal YTD = \$1,221,058.97
- Investment Revenue:
1Q (12/31/19) = \$866.36
2Q (03/31/20) = \$850.10

Total Fiscal YTD = \$1,716.46
- ***Total Fiscal YTD Revenues as of 03/31/20: \$1,222,775.43 (preliminary and unaudited)***

Expenditures:

- ***Total Fiscal YTD Expenditures as of 03/31/20: \$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 (12/31/19) = \$1,196.14
2Q (03/31/20) = \$ 951.08

Total Fiscal YTD = \$2,147.22

- ***Total Fiscal YTD Revenues as of 03/31/20: \$2,147.22 (preliminary and unaudited)***

Expenditures:

- Consulting Architect Fee

1Q (12/31/19) = \$5,000.00

- Community Center = \$5,000.00

2Q (03/31/20) = \$32,062.08

- Hike & Bike = \$10,050.00 *
- Community Center = \$22,012.08

Total Fiscal YTD = \$37,062.08

- ***Total Fiscal YTD Expenditures as of 03/31/20: \$37,062.08 (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

Deer Park Community Development Corporation
Quarterly Report: October 1, 2019 – December 31, 2019

Meetings Conducted and Activities

October 15 – Consideration of an action on appointing four members to the DPCDC on the regular City Council agenda – City Council/City staff

October 16 – Meeting with City Staff to begin looking at options for additional parking at the Deer Park Soccer Complex and Girls Softball Complex – City staff

October 16 – Meeting to discuss items related to the Community Center Project – City staff/BSW

October 23 – Meeting with Halff to discuss current status of hydromulched fields at Deer Park Soccer Complex – City Staff/Halff

October 25 – Meeting with City staff to discuss possible designs and requirements for additional parking at Deer Park Soccer, Girls Softball, and Spencerview Athletic Complexes – City Staff

October 28 – Regular quarterly meeting of the Deer Park Community Development Corporation – City staff/CDC

November 5 – Acceptance of the DPCDC Quarterly Report for July 1 – September 30, 2019 on the regular City Council agenda – City Council/City Staff

November 5 - Consideration of and action on Agreement with Burditt Consultants for Professional Services Development of Construction and Design Services of Phase 1 Hike and Bike Trails on regular City Council agenda – City Council/City Staff

November 6 – Conference call to discuss items related to the Community Center Project – City Staff/BSW

November 11 – Meeting to discuss items related to the Community Center Presentation – City staff/BSW

November 11 – Joint workshop for the City Council, Deer Park Community Development Corp., Parks and Recreation Commission to discuss items related to Community Center project. – CC/DPCDC/PARC/City Staff/BSW

November 12 – Conference Call to discuss items related to the Deer Park Soccer Complex – City Staff/Halff

November 18 – Meeting with City staff to update information on the DPCDC web pages. – City Staff

November 21 – Meeting with Burditt Consultants to discuss construction phase of architectural services for the Hike and Bike Trails – Burditt/City Staff

November 25 – Meeting with construction expert for items related to the Dow Park Pavilion project – City Staff/Construction expert

December 4 – Meeting to discuss parking requirements for the Deer Park Community Center – City Staff

December 4 – Staff meeting concerning Hike and Bike Trail and proposed pipeline easement – City Staff

December 4 – Conference call concerning Community Center Presentation – BSW/City Staff

December 27 – Site visit of bridge in Pasadena as potential design for Spencerview Bridge Project – City Staff

Financial

Debt Issued To-Date

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- 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
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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 (12/31/19) = \$292,656.97

Total Fiscal YTD = \$292,656.97

- Investment Revenue:

1Q (12/31/19) = \$866.36

Total Fiscal YTD = \$866.36

- ***Total Fiscal YTD Revenues as of 12/31/19: \$293,523.33 (preliminary and unaudited)***

Expenditures:

- ***Total Fiscal YTD Expenditures as of 12/31/19: \$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 (12/31/19) = \$1,196.14

Total Fiscal YTD = \$1,196.14

- ***Total Fiscal YTD Revenues as of 12/31/19: \$1,196.14 (preliminary and unaudited)***

Expenditures:

- Consulting Architect Fee

1Q (12/31/19) = \$5,000.00

- Community Center = \$5,000.00

Total Fiscal YTD = \$5,000.00

- ***Total Fiscal YTD Expenditures as of 12/31/19: \$5,000.00 (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
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- Soccer Fields = \$396,247.00

Total Budget Amendments = \$1,199,485.00



Legislation Details (With Text)

File #: DIS 20-101 **Version:** 1 **Name:**
Type: Discussion **Status:** Agenda Ready
File created: 10/23/2020 **In control:** Deer Park Community Development Corporation
On agenda: 10/26/2020 **Final action:**
Title: Announcement of date and time for the next regular DPCDC board meeting.
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
10/26/2020	1	Deer Park Community Development Corporation		

Announcement of date and time for the next regular DPCDC board meeting.

Summary:

Pursuant to the Deer Park Community Development Corporation bylaws, the regular meetings of the Board of Directors of the Deer Park Community Development Corporation shall be held on the 4th Monday of each quarter (October, January, April, July), beginning at 5:30 pm and such meetings shall be held at the Deer Park City Hall, 710 E. San Augustine, Deer Park, TX, unless otherwise determined by resolution of the Board.

Therefore, the date and time for the next regular DPCDC board meeting is **January 25, 2021 at 5:30 pm.**

Fiscal/Budgetary Impact:

n/a

Acknowledge the date and time for the next regular DPCDC board meeting.