

CITY OF DEER PARK
2016-2017 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

REVENUE SUMMARY

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROJECTED 16-17
Tax Revenue	\$ -	\$ 2,300,000	\$ 2,600,000	\$ 2,400,000
Other Revenue	-	400	2,600	3,600
Prior Year Revenue	-	-	-	892,996
Total Revenue	\$ -	\$ 2,300,400	\$ 2,602,600	\$ 3,296,596

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DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROJECTED 16-17
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ -	\$ 2,300,000	\$ 2,600,000	\$ 2,400,000
Total Tax Revenue	-	2,300,000	2,600,000	2,400,000
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	-	400	2,600	3,600
Total Other Revenue	-	400	2,600	3,600
Prior Year Revenue	-	-	-	892,996
TOTAL REVENUE	\$ -	\$ 2,300,400	\$ 2,602,600	\$ 3,296,596

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EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROPOSED 16-17
Services	\$ -	\$ 3,900	\$ 600	\$ 4,400
Supplies	-	300	125	1,500
Other Operating Expenditures	-	283,869	747,427	3,290,696
Capital Outlay	-	1,550,000	-	-
Total Expenditures	\$ -	\$ 1,838,069	\$ 748,152	\$ 3,296,596

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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DESCRIPTION	ACTUAL 14-15	BUDGET 15-16	ESTIMATED 15-16	PROPOSED 16-17
<u>4200 SERVICES</u>				
4201 Public Notices	\$ -	\$ 1,000	\$ 200	\$ 1,900
4239 Audit Fee	-	2,000	-	2,000
4250 Training & Travel	-	500	-	500
4252 Dues & Fees	-	400	400	-
Total Services	-	3,900	600	4,400
<u>4300 SUPPLIES</u>				
4301 Office Supplies	-	100	50	100
4305 Printing	-	100	50	1,300
4307 Postage	-	100	25	100
Total Supplies	-	300	125	1,500
<u>4500 OTHER OPERATING EXP.</u>				
4525 Other Bond Related Fees	-	-	80,100	23,500
4530 Operating Transfers	-	283,869	667,327	3,267,196
Total Operating Transfers	-	283,869	747,427	3,290,696
<u>4900 CAPITAL OUTLAY</u>				
4902 Buildings	-	1,500,000	-	-
4903 Improvements Other Than Bldgs.	-	50,000	-	-
Total Capital Outlay	-	1,550,000	-	-
TOTAL EXPENDITURES	\$ -	\$ 1,838,069	\$ 748,152	\$ 3,296,596

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2016-2017 ANNUAL BUDGET**

DESCRIPTION	REQUESTED 16-17
<u>4200 Services</u>	
4201 Public Notices	Estimate for two public hearings (\$100); bid notice \$ 1,900 miscellaneous other (\$200)
4239 Audit Fee	DPCDC share of annual audit costs (apportioned a 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 n 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 prior 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 2017: Est. Issuance Costs 23,000 23,500 Est. Paying Agent Fees 500
4530 Operating Transfers	Transfer to the City for debt service payments as for 2,217,196 related to debt issued to fund projects approved in the 2015 election to adopt the Type B sales and use tax: <div style="text-align: right;"><u>Estimate</u></div> <div style="text-align: right;">Paying Agent Fees 500 Principal - Interest 283,369 <u>Series 2017</u> Principal - Interest 63,000 Project costs will be paid through the capital project 1,050,000 fund), with the pay-as-you-go funding to be handled via an operating transfer to that bond fund (initially budgeted in FY 2016 as a capital expenditure in the DPCDC Fund); the 2017 budget estimates are as follows: <div style="text-align: right;">Dow Park Pavilion 1,000,000 (design & construction) Hike & Bike Trails 50,000 (design & construction)</div></div>

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2016-2017 ANNUAL BUDGET
PROJECT COSTS APPROVED BY THE VOTERS**

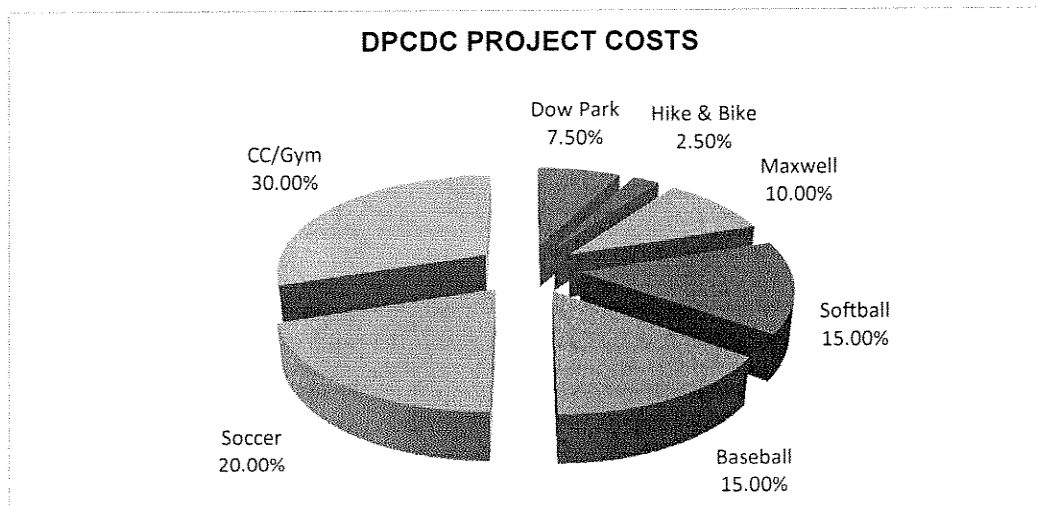
On May 9, 2015, the voters approved a dedicated 0.50% sales tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000. This amount is for the construction, renovation, acquisition, equipment and improvement of the projects and is exclusive 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)
2015 - 2016 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>	
2017	4.250%	\$ 2,020,000.00	\$ 75,127.50	\$ 59,068.50	\$ 2,154,196.00
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>\$ 9,450,000.00</u>	<u>\$ 340,101.00</u>	<u>\$ 264,973.50</u>	<u>\$ 10,055,074.50</u>

CITY OF DEER PARK
2016 - 2017 ANNUAL BUDGET
ANNUAL DEBT SERVICE PAYMENTS

PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2017
\$2,700,000 dated February 1, 2017
Interest Rate: 3.75%

<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>	
2017	3.750%	\$ -	\$ -	\$ 63,000.00	\$ 63,000.00
2018	3.750%	-	50,625.00	50,625.00	101,250.00
2019	3.750%	345,000.00	50,625.00	44,156.25	439,781.25
2020	3.750%	355,000.00	44,156.25	37,500.00	436,656.25
2021	3.750%	370,000.00	37,500.00	30,562.50	438,062.50
2022	3.750%	385,000.00	30,562.50	23,343.75	438,906.25
2023	3.750%	400,000.00	23,343.75	15,843.75	439,187.50
2024	3.750%	415,000.00	15,843.75	8,062.50	438,906.25
2025	3.750%	430,000.00	8,062.50	-	438,062.50
TOTAL		<u>\$ 2,700,000.00</u>	<u>\$ 260,718.75</u>	<u>\$ 273,093.75</u>	<u>\$ 3,233,812.50</u>