

CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

REVENUE SUMMARY

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	PROJECTED 19-20
Tax Revenue	\$ 3,314,040	\$ 2,800,000	\$ 3,000,000	\$ 3,000,000
Other Revenue	1,498	1,100	5,000	4,000
Prior Year Revenue	-	-	-	-
Total Revenue	<u>\$ 3,315,538</u>	<u>\$ 2,801,100</u>	<u>\$ 3,005,000</u>	<u>\$ 3,004,000</u>

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DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	PROJECTED 19-20
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ 3,314,040	\$ 2,800,000	\$ 3,000,000	\$ 3,000,000
Total Tax Revenue	<u>3,314,040</u>	<u>2,800,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	1,498	1,100	5,000	4,000
Total Other Revenue	<u>1,498</u>	<u>1,100</u>	<u>5,000</u>	<u>4,000</u>
Prior Year Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE	<u>\$ 3,315,538</u>	<u>\$ 2,801,100</u>	<u>\$ 3,005,000</u>	<u>\$ 3,004,000</u>

CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)

EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 17-18	BUDGET 18-19	ESTIMATED 18-19	PROPOSED 19-20
Services	\$ 2,000	\$ 4,400	\$ 2,000	\$ 4,400
Supplies	-	2,400	-	3,500
Other Operating Expenditures	2,775,838	1,525,126	1,240,476	1,951,449
Total Expenditures	\$ 2,777,838	\$ 1,531,926	\$ 1,242,476	\$ 1,959,349

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 17-18	BUDGET 18-19	ESTIMATED 18-19	PROPOSED 19-20
<u>4200 SERVICES</u>				
4201 Public Notices	\$ -	\$ 1,900	\$ -	\$ 1,900
4239 Audit Fee	2,000	2,000	2,000	2,000
4250 Training & Travel	-	500	-	500
Total Services	<u>2,000</u>	<u>4,400</u>	<u>2,000</u>	<u>4,400</u>
<u>4300 SUPPLIES</u>				
4301 Office Supplies	-	100	-	100
4305 Printing	-	2,200	-	3,300
4307 Postage	-	100	-	100
Total Supplies	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>3,500</u>
<u>4500 OTHER OPERATING EXP.</u>				
4525 Other Bond Related Fees	-	118,000	-	118,000
4530 Operating Transfers	2,024,358	1,307,126	1,215,476	1,308,449
4591 Pay-As-You-Go	751,480	100,000	25,000	525,000
Total Operating Transfers	<u>2,775,838</u>	<u>1,525,126</u>	<u>1,240,476</u>	<u>1,951,449</u>
TOTAL EXPENDITURES	<u>\$ 2,777,838</u>	<u>\$ 1,531,926</u>	<u>\$ 1,242,476</u>	<u>\$ 1,959,349</u>

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2019-2020 ANNUAL BUDGET**

DESCRIPTION		PROPOSED 19-20												
<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												
<u>4300 Supplies</u>														
4301 Office Supplies	Estimate for miscellaneous office supplies	100												
4305 Printing	Estimate for miscellaneous printing (\$100); two (2) project renderings (\$3,200)	3,300												
4307 Postage	Estimate for miscellaneous correspondence	100												
<u>4500 Other Operating Transfers</u>														
4525 Other Bond Related Fees	Estimated issuance costs - Proposed Series 2020: Est. Issuance Costs (@ 2% PAR) Est, Paying Agent Fees	117,000 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 2020</u> (Proposed)</td></tr><tr><td>Principal</td><td>680,000</td><td>425,000</td><td>-</td></tr><tr><td>Interest</td><td>73,856</td><td>37,942</td><td>91,651</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 2019 estimates as follows: Hike & Bike Trails (architectural design & construction)		<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2020</u> (Proposed)	Principal	680,000	425,000	-	Interest	73,856	37,942	91,651	1,308,449 <
	<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2020</u> (Proposed)											
Principal	680,000	425,000	-											
Interest	73,856	37,942	91,651											

**DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2019-2020 ANNUAL BUDGET
PROJECT COSTS APPROVED BY THE VOTERS**

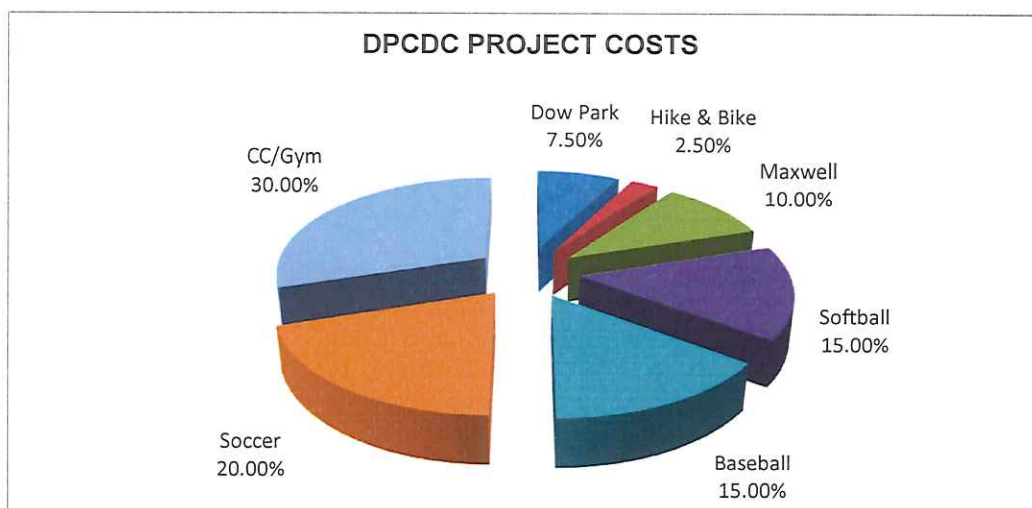
On May 9, 2015, the voters approved a dedicated 0.50% sales tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000. This amount is for the construction, renovation, acquisition, equipment and improvement of the projects and is exclusive 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)
2019-2020 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 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>		
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%	745,000.00	5,922.75	-		750,922.75
TOTAL		<u>\$ 4,985,000.00</u>	<u>\$ 160,987.50</u>	<u>\$ 121,356.75</u>	<u>\$</u>	<u>5,267,344.25</u>

DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
2019-2020 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</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>	
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>\$ 2,220,000.00</u>	<u>\$ 63,787.50</u>	<u>\$ 42,808.50</u>	<u>\$ 2,326,596.00</u>

**CITY OF DEER PARK
2019-2020 ANNUAL BUDGET
ANNUAL DEBT SERVICE PAYMENTS**

PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2020

(To be issued by the City of Deer Park)

\$5,850,000 dated February 18, 2020

Interest Rate: 3.00%

<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>	
2020	3.000%	\$ -	\$ -	\$ 91,651.00	\$ 91,651.00
2021	3.000%	1,455,000.00	87,750.00	65,925.00	1,608,675.00
2022	3.000%	1,500,000.00	65,925.00	43,425.00	1,609,350.00
2023	3.000%	1,545,000.00	43,425.00	20,250.00	1,608,675.00
2024	3.000%	1,350,000.00	20,250.00	-	1,370,250.00
TOTAL		<u>\$ 5,850,000.00</u>	<u>\$ 217,350.00</u>	<u>\$ 221,251.00</u>	<u>\$ 6,288,601.00</u>

This debt represents the final portion of the debt issuance 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.