

**CITY OF DEER PARK
2020-2021 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

REVENUE SUMMARY

DESCRIPTION	ACTUAL 18-19	BUDGET 19-20	ESTIMATED 19-20	PROJECTED 20-21
Tax Revenue	\$ 3,616,248	\$ 3,000,000	\$ 3,100,000	\$ 2,700,000
Other Revenue	5,423	4,000	2,900	2,500
Prior Year Revenue	-	-	-	-
Total Revenue	\$ 3,621,671	\$ 3,004,000	\$ 3,102,900	\$ 2,702,500

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DESCRIPTION	ACTUAL 18-19	BUDGET 19-20	ESTIMATED 19-20	PROJECTED 20-21
<u>3100 TAX REVENUE</u>				
3120 Sales Tax Revenue	\$ 3,616,248	\$ 3,000,000	\$ 3,100,000	\$ 2,700,000
Total Tax Revenue	<u>3,616,248</u>	<u>3,000,000</u>	<u>3,100,000</u>	<u>2,700,000</u>
<u>3600 OTHER REVENUE</u>				
3620 Investment Revenue	5,423	4,000	2,900	2,500
Total Other Revenue	<u>5,423</u>	<u>4,000</u>	<u>2,900</u>	<u>2,500</u>
Prior Year Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE	<u>\$ 3,621,671</u>	<u>\$ 3,004,000</u>	<u>\$ 3,102,900</u>	<u>\$ 2,702,500</u>

**CITY OF DEER PARK
2020-2021 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)**

EXPENDITURE SUMMARY

DESCRIPTION	ACTUAL 18-19	BUDGET 19-20	ESTIMATED 19-20	PROPOSED 20-21
Services	\$ 2,000	\$ 4,400	\$ 2,400	\$ 3,500
Supplies	-	3,500	1,700	3,500
Other Operating Expenditures	<u>1,215,475</u>	<u>1,951,449</u>	<u>1,241,798</u>	<u>1,902,430</u>
Total Expenditures	<u>\$ 1,217,475</u>	<u>\$ 1,959,349</u>	<u>\$ 1,245,898</u>	<u>\$ 1,909,430</u>

PROGRAM DESCRIPTION

Chapter 505 of the Texas Local Government Code authorizes the use of Type B economic development sales tax for public park purposes and events through a development corporation appointed by City Council. The DPCDC is a Type B Corporation, and in accordance with state law, the City has adopted a 0.50% sales tax to fund the projects approved by the voters on May 9, 2015.

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DESCRIPTION	ACTUAL 18-19	BUDGET 19-20	ESTIMATED 19-20	PROPOSED 20-21
<u>4200 SERVICES</u>				
4201 Public Notices	\$ -	\$ 1,900	\$ 400	\$ 1,000
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>2,400</u>	<u>3,500</u>
<u>4300 SUPPLIES</u>				
4301 Office Supplies	-	100	100	100
4305 Printing	-	3,300	1,500	3,300
4307 Postage	-	100	100	100
Total Supplies	<u>-</u>	<u>3,500</u>	<u>1,700</u>	<u>3,500</u>
<u>4500 OTHER OPERATING EXP.</u>				
4525 Other Bond Related Fees	-	118,000	-	118,000
4530 Operating Transfers	1,215,475	1,308,449	1,216,798	1,309,430
4591 Pay-As-You-Go	-	525,000	25,000	475,000
Total Operating Transfers	<u>1,215,475</u>	<u>1,951,449</u>	<u>1,241,798</u>	<u>1,902,430</u>
 TOTAL EXPENDITURES	 <u>\$ 1,217,475</u>	 <u>\$ 1,959,349</u>	 <u>\$ 1,245,898</u>	 <u>\$ 1,909,430</u>

**CITY OF DEER PARK
2020-2021 ANNUAL BUDGET
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DESCRIPTION		PROPOSED 20-21												
<u>4200 Services</u>														
4201 Public Notices	Estimate for two public hearings (\$100); bid notice (\$1,600); miscellaneous other (\$200)	\$ 1,000												
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 2021: Issuance Costs (@ 2% PAR) 117,000 Paying Agent Fees 1,000	118,000												
4530 Operating Transfers	Transfer to the City for debt service payments as follows related to debt issued to fund projects approved in the 2015 election to adopt the Type B sales and use tax: <table><tr><td></td><td><u>Series 2016</u></td><td><u>Series 2017</u></td><td><u>Series 2020</u> (Proposed)</td></tr><tr><td>Principal</td><td>690,000</td><td>435,000</td><td>-</td></tr><tr><td>Interest</td><td>62,964</td><td>29,815</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 (construction) 475,000		<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2020</u> (Proposed)	Principal	690,000	435,000	-	Interest	62,964	29,815	91,651	1,309,430 <
	<u>Series 2016</u>	<u>Series 2017</u>	<u>Series 2020</u> (Proposed)											
Principal	690,000	435,000	-											
Interest	62,964	29,815	91,651											

CITY OF DEER PARK
2020-2021 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
PROJECT COSTS APPROVED BY THE VOTERS

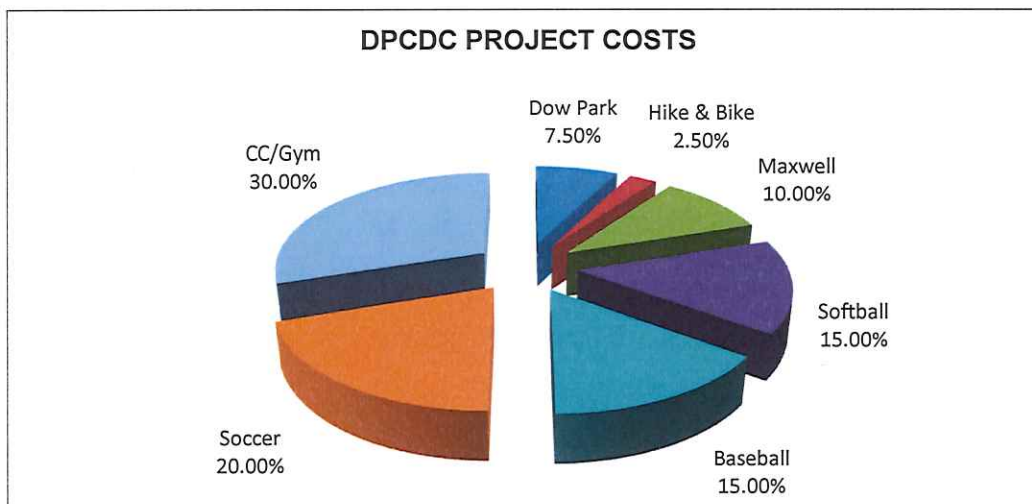
On May 9, 2015, the voters approved a dedicated 0.50% sales tax for the following projects, the costs of which were enumerated in the Proposition in an amount not exceed \$20,000,000. This amount is for the construction, renovation, acquisition, equipment and improvement of the projects and is exclusive 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%
Certificates of Obligation, Series 2017	2,700,000	13.50%
Proposed Certificates of Obligation, Series 2021	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>



CITY OF DEER PARK
2020-2021 ANNUAL BUDGET
DEER PARK COMMUNITY DEVELOPMENT CORPORATION (DPCDC)
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>	
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>\$ 4,305,000.00</u>	<u>\$ 121,356.75</u>	<u>\$ 87,132.00</u>	<u>\$ 4,513,488.75</u>

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ANNUAL DEBT SERVICE PAYMENTS

CERTIFICATES OF OBLIGATION, SERIES 2017
(Issued by the City of Deer Park)
\$2,700,000 dated February 14, 2017
Interest Rate: 1.89%

<u>DUE IN FISCAL YEAR</u>	<u>INTEREST RATE</u>	<u>DUE MAR. 15</u>		<u>DUE SEP. 15</u>	<u>ANNUAL TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	
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>\$ 1,795,000.00</u>	<u>\$ 42,808.50</u>	<u>\$ 25,845.75</u>	<u>\$ 1,863,654.25</u>

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ANNUAL DEBT SERVICE PAYMENTS**

PROPOSED CERTIFICATES OF OBLIGATION, SERIES 2021

(To be issued by the City of Deer Park)

\$5,850,000 dated February 18, 2021

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>	
2021	3.000%	\$ -	\$ -	\$ 91,651.00	\$ 91,651.00
2022	3.000%	1,455,000.00	87,750.00	65,925.00	1,608,675.00
2023	3.000%	1,500,000.00	65,925.00	43,425.00	1,609,350.00
2024	3.000%	1,545,000.00	43,425.00	20,250.00	1,608,675.00
2025	3.000%	<u>1,350,000.00</u>	<u>20,250.00</u>	<u>-</u>	<u>1,370,250.00</u>
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 second of two issuances approved for the Deer Park Community Development Corporation, and is being issued to fund renovations and expansion of the Community Center and Gym. This issuance will be handled via private placement following a competitive bidding process.