

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE 2019-2020 BUDGET FOR THE CITY OF DEER PARK, TEXAS, AND APPROPRIATING THE SUMS SET UP THEREIN TO THE OBJECTS AND PURPOSES THEREIN NAMED.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DEER PARK:

I.

That the City of Deer Park's budget for the fiscal year ending September 30, 2020 was duly prepared and filed with the City Secretary, where it was available for inspection by any taxpayer.

II.

That favorable market conditions during the fiscal year ending September 30, 2020 provided the City an opportunity to refund debt for interest cost savings.

III.

That the budget for the fiscal year ending September 30, 2020 did not include a proposed debt issuance to refund outstanding obligations.

IV.

That the \$4,240,000 Limited Tax Refunding Bonds, Series 2019, dated December 1, 2019, were issued to refund portions of the outstanding Certificates of Obligation, Series 2010 to achieve interest cost savings of approximately \$733,000.

V.

That because a refunding was not contemplated as part of the Fiscal Year 2019-2020 Debt Service Fund Budget, the budget does not reflect the deposit into the escrow account to defease the refunded debt obligations, resulting in a net variance of approximately \$4,763,000.00 for the Debt Service Fund for the fiscal year ending September 30, 2020.

VI.

That funding for the amendment to the expenditures of the adopted budget for the Debt Service Fund for the fiscal year ending September 30, 2020 will include the additional amount of \$4,763,000.00, which will be offset by the proceeds of the Limited Tax Refunding Bonds, Series 2019, including the premium on the bonds.

VII.

That the regular budget of the City of Deer Park, Texas, for the fiscal year ending September 30, 2020, be, and the same is hereby, in all respects finally approved and amended as so described and shall be, and is hereby, filed with the City Secretary of said City.

VIII.

That the amounts specified are for the purposes named in said budget, and they are hereby appropriated to and for such purposes.

IX.

That the City Secretary file copies of this Ordinance and of such budget with all public officers as required by the laws of the State of Texas.

X.

It is hereby officially found and determined that the meeting at which this Ordinance was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551 of the Government Code of the State of Texas.

In accordance with Article VIII, Section 1 of the City Charter, this Ordinance was introduced before the City Council of the City of Deer Park, Texas, **passed, approved and adopted** on this the ____ day of _____, 2021 **by a vote of** _____ **“Ayes” and** _____ **“Noes”.**

MAYOR, City of Deer Park, Texas

ATTEST:

City Secretary

APPROVED:

City Attorney