



Legislation Details (With Text)

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On agenda:	6/1/2021	Final action:			
Title:	Consideration of and action on approving a Notice of Intention to issue Certificates of Obligation for the construction of Deer Park Community Development Corporation (DPCDC) Type B funded improvements (Community/Recreation Center) as recommended by the (DPCDC).				
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Date	Ver.	Action By	Action	Result
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Consideration of and action on approving a Notice of Intention to issue Certificates of Obligation for the construction of Deer Park Community Development Corporation (DPCDC) Type B funded improvements (Community/Recreation Center) as recommended by the (DPCDC).

Summary:

At the May 1, 2021 election, the voters in the City of Deer Park approved a proposition continuing the levy and collection of the Type B sales and use tax within the City at the rate of one half of one percent for economic development purposes. One of the key projects proposed to be funded from Type B sales and use tax proceeds is the new Community/Recreation Center. This project will be financed by the sale of certificates of obligation in the amount of \$25,225,000.

As part of the process to issue debt, the Deer Park City Council must approve a resolution authorizing publication of the Notice of Intention to Issue Certificates of Obligation, approving the preparation of the Preliminary Official Statement for these Certificates of Obligation, and approving other matters incidental thereto. Because the debt being issued for this project is to be funded by the DPCDC, at its May 25, 2021 meeting, the DPCDC Board made a recommendation to the City Council indicating its approval of this debt issuance.

Fiscal/Budgetary Impact: Payment of the debt service and issuance costs related to these certificates will be funded by sales tax revenues of the DPCDC.

Approve a Notice of Intention to issue Certificates of Obligation for the construction of DPCDC Type B funded improvements (Community/Recreation Center) as recommended by the DPCDC.