



Legislation Text

File #: BUD 19-011, **Version:** 1

Consideration of and action on approving the Fiscal Year 2019-2020 Deer Park Community Development Corporation Budget and submission to City Council.

Summary:

The DPCDC bylaws provide that the Corporation's fiscal year shall be the same as the fiscal year of the City, which is October 1 - September 30. A preliminary budget for the DPCDC for Fiscal Year 2019-2020 was presented for discussion at the April 22, 2019 Board meeting.

The City Council is scheduled to adopt the DPCDC budget at the August 20, 2019 City Council meeting (note: the final Fiscal Year 2019-2020 City Budget, which incorporates all funds and component units of the City, is scheduled for adoption on September 17, 2019).

This item is for the Board of Directors to consider and take action on approving the Fiscal Year 2019-2020 Deer Park Community Development Corporation Budget. The final proposed budget did not change from the preliminary budget presented and discussed at the April 22, 2019 Board meeting. The final proposed Fiscal Year 2019-2020 budget for the DPCDC includes total revenues of \$3,004,000 (tax revenue and investment revenue) and total expenditures of \$1,959,349 (services, supplies, and operating transfers to the City). The operating transfers are primarily to pay for the debt service costs on the bonds funding the approved Type B capital projects, including estimated issuance and debt service costs for the final debt issuance of \$5,850,000 planned in 2020. These transfers also include pay-as-you-go funding for approved capital projects.

Fiscal/Budgetary Impact:

The proposed budget includes all anticipated revenues to be derived in Fiscal Year 2019-2020 from the ½% Type B sales and use tax and all proposed expenditures for the fiscal year.

Approve the Fiscal Year 2019-2020 Budget and submit to City Council.