



## Legislation Text

---

**File #:** ORD 19-070, **Version:** 1

---

Consideration of and action on an ordinance approving the Fiscal Year 2019-2020 Deer Park Community Development Corporation Budget.

### Summary:

The bylaws of the Deer Park Community Development Corporation ("DPCDC" or "Corporation") 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 DPCDC Board of Directors meeting. The Board approved the Fiscal Year 2019-2020 DPCDC Budget at the July 22, 2019 Board meeting and recommended that the budget be submitted to the City Council for approval. Section 501.073 of the Local Government Code states that the Corporation's authorizing unit (City Council) will approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation (note: financial statements are submitted and reviewed quarterly).

This 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.

The City Council is scheduled to discuss the DPCDC budget at the August 20, 2019 workshop and is then scheduled to adopt the budget at the regular meeting to follow at 7:30 PM (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).

### Fiscal/Budgetary Impact:

The proposed DPCDC budget includes all anticipated revenues to be derived in Fiscal Year 2019-2020 from the ½ percent (0.50%) Type B sales and use tax as well as proposed expenditures for the fiscal year.

Approve the ordinance.