



Legislation Text

File #: DIS 20-084, **Version:** 1

Discussion of issues relating to the Fiscal Year 2020-2021 Deer Park Community Development Corporation Budget.

Summary:

The Deer Park Community Development Corporation (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 2020-2021 was presented for discussion at the May 26, 2020 DPCDC Board Meeting. The Board of Directors approved the Fiscal Year 2020-2021 DPCDC Budget at the July 27, 2020 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.

This Fiscal Year 2020-2021 budget for the DPCDC includes total revenues of \$2,702,500 (tax revenue and investment revenue) and total expenditures of \$1,909,430 (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 2021. These transfers also include pay-as-you-go funding for approved capital projects.

After discussion of the DPCDC budget at the August 18, 2020 Workshop, the City Council is scheduled to adopt the DPCDC budget at the August 18, 2020 City Council Regular Meeting (note: the final Fiscal Year 2020-2021 City Budget, which incorporates all funds and component units of the City, is scheduled for adoption on September 15, 2020).

Fiscal/Budgetary Impact:

The proposed DPCDC budget includes all anticipated revenues to be derived in Fiscal Year 2020-2021 from the ½% Type B sales and use tax as well as proposed expenditures for the fiscal year.

Discussion only at Workshop. An item for consideration and possible action is included on the August 18, 2020 Regular Council Meeting agenda.