



PARK AND RECREATION FACILITIES DEVELOPMENT CORPORATION BOARD MEMORANDUM

FROM: The Office of the City Manager **DATE:** August 22, 2016

SUBJECT: Public Hearing and consideration on the Park and Recreation Facilities Development Corporation Revised 2015/16 and the Proposed 2016/17 Annual Operating Budget and recommend adoption.

PRESENTER: Vickie Loftice, Managing Director

SUMMARY:

This item is to hold a public hearing on the Park and Recreation Facilities Development Corporation Revised 2015/2016 and the Proposed 2016/2017 Annual Operating Budget and Authorize Adoption.

GENERAL DESCRIPTION:

The State laws regarding the Park & Recreation Facilities Development Sales Tax require the Corporation Board to hold a public hearing prior to the adoption of the budget.

The notice of this public hearing was published in the Star Telegram newspaper in accordance with State law. The public hearing for 2016/17 Park & Recreation Facilities Development Corporation Operating Budget was advertised for 6:15 p.m., August 22, 2016.

The summary report of the operating budget is attached for your review.

The proposed 2016/2017 Park & Recreation Facilities Development Corporation Annual Operating Budget was reviewed by the City Council on July 29, 2016 at the City's annual budget work session. The revised operating budget for 2015/2016 is \$8,585,424 and the proposed operating budget for 2016/2017 is \$8,825,391

The revenue portion of the revised operating budget shows an increase of \$205,463. The majority of the increase is attributed to an increase in grants and donations.



Revenue for the proposed operating budget has increased by \$445,430 compared to FY 2015/2016 Adopted. The majority of the increase is projected 4B sales tax revenue and NRH Centre revenue and Park Impact fees.

The 2016/17 Proposed Budget of \$8,825,391 is an increase of \$445,430 compared to 2015/16 Adopted. This amount is an increase to the Contribution to Reserves.

In order to obtain citizen input on the proposed budget, it is suggested that the public hearing be opened and public comment permitted. The City Council will consider adoption of the Park & Recreation and Facilities Development Corporation Budget at their meeting on September 26.

RECOMMENDATION:

Conduct a Public Hearing and adopt the Park and Recreation Facilities Development Corporation Revised 2015/2016 and the Proposed 2016/2017 Annual Operating Budget and recommend Council approval.