



PARK AND RECREATION FACILITIES DEVELOPMENT CORPORATION MEMORANDUM

FROM: The Office of the City Manager **DATE:** August 28, 2018

SUBJECT: Conduct a Public Hearing on the Park & Recreation Facilities Development Corporation Revised 2016/17 and the Proposed 2017/18 Annual Operating Budget and authorize adoption.

PRESENTER: Vickie Loftice, Managing Director

SUMMARY:

This item is to hold a public hearing on the Park & Recreation Facilities Development Corporation Revised 2016/2017 and the Proposed 2017/2018 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 2017/18 Park & Recreation Facilities Development Corporation Operating Budget was advertised for 6:40 p.m., August 28, 2017.

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

The proposed 2017/2018 Park & Recreation Facilities Development Corporation Annual Operating Budget was reviewed by the City Council on August 4, 2017 at the City's annual budget work session. The revised operating budget for 2016/2017 is \$10,097,529 and the proposed operating budget for 2017/2018 is \$9,000,504.

The revenue portion of the revised operating budget shows an increase of \$1,272,138. The majority of the increase is attributed to the appropriation of Park Impact Fee Reserves for the Northfield Park Renovation Project.

Revenue for the proposed operating budget has increased by \$175,113 compared to FY 2016/2017 Adopted. The majority of the increase is projected 4B sales tax revenue.



The 2017/18 Proposed Budget of \$9,000,504 is an increase of \$175,113 compared to 2016/17 Adopted. The amount includes an increase in Debt Services related to Certificates of Obligation for the Northfield Park Renovation Project.

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 take formal action at the September 11, 2017 City Council Meeting on adoption of the Park & Recreation and Facilities Development Corporation Budget.

RECOMMENDATION:

Conduct a public hearing and adopt the Park & Recreation Facilities Development Corporation Revised 2016/2017 and the Proposed 2017/2018 Annual Operating Budget and recommend approval by City Council.