



# City of Grand Prairie

City Hall  
317 College Street  
Grand Prairie, Texas

## Meeting Agenda

### Sports Facilities Development Corporation

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Monday, August 5, 2019

6:00 PM

Executive Conference Room

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#### Call to Order

#### Citizen Comments

*Citizens may speak for up to five minutes on any item not on the agenda by completing and submitting a speaker card.*

#### Agenda Items

- 1      [19-9225](#)      Minutes of May 6, 2019 Meeting  
  
                 **Attachments:** [5-6-19 Minutes.pdf](#)
- 2      [19-9180](#)      Monthly Financial and Investment Reports for April, May, and June 2019.  
  
                 **Attachments:** [19-09 Monthly Financial Report Apr-Jun & Investment Report FY19 06-30-19.pc](#)
- 3      [19-9181](#)      Contract Negotiations Committee Report
- 4      [19-9182](#)      Construction Committee Report
- 5      [19-9183](#)      Finance Committee Report
- 6      [19-9184](#)      Reimbursement to the City for April 1, 2019 through June 30, 2019  
  
                 **Attachments:** [19 06-30-19 Racetrackbilling-City Reimbursement.pdf](#)
- 7      [19-9206](#)      Election of Officers and Committee Assignments
- 8      [19-9208](#)      Resolution approving payment of the Grand Prairie Municipal Reclamation District PILOT
- 9      [19-9207](#)      Resolution approving the proposed budget for FY 2019-2020 and amending the FY 2018-2019 budget  
  
                 **Attachments:** [FY20 budget 8-5-19 Draft.pdf](#)
- 10     [19-9185](#)      Lone Star Park Report

## Executive Session

*The Sports Facilities Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A. to discuss the following:*

- 1. Section 551.071 "Consultation with Attorney"*
- 2. Section 551.072 "Deliberation Regarding Real Property"*
- 3. Section 551.074 "Personnel Matters"*
- 4. Section 551.087 "Deliberations Regarding Economic Development Negotiations"*

## Adjournment

### *Certification*

*In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A. the Sports Facilities Development Corporation meeting agenda was prepared and posted August 2, 2019.*

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*Lee Harriss, Treasurer*

*City Hall is wheelchair accessible. If you plan to attend this public meeting and you have a disability that requires special arrangements, please call Mona Lisa Galicia at 972-237-8018 at least 24 hours in advance. Reasonable accommodations will be made to assist your needs.*



## Legislation Details (With Text)

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**File #:** 19-9225      **Version:** 1      **Name:** 5-6-19 SC Minutes  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 8/1/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Minutes of May 6, 2019 Meeting  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [5-6-19 Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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### From

Paula Elliott, Executive Assistant- Finance

### Title

Minutes of May 6, 2019 Meeting

### Presenter

Ms. Jorja Clemson, Secretary

### Recommended Action

Approve

**Grand Prairie Sports Facilities Development Corporation  
Regular Meeting on May 6, 2019  
City of Grand Prairie - Development Center  
The Grand Meeting Room  
206 W. Church Street  
Grand Prairie, Texas**

**Minutes**

A regular meeting of the Grand Prairie Sports Facilities Development Corporation was called to order by Mayor Jensen at 6:00 p.m.

**Members Present**

Ron Jensen, President  
Jorja Clemson  
Eddie Freeman  
R.J. Garcia  
Greg Giessner  
Michael Skinner  
Jim Swafford

**Staff Present**

Megan Mahan, City Attorney  
Lee Harriss, Treasurer  
Becky Brooks, Asst. Chief Financial Officer  
Paula Elliott, Recording Secretary

**Citizen Comments**

There were no citizens who wished to speak.

**1. Consider Minutes of February 4, 2019**

*Mr. Giessner moved to approve the minutes of the February 4, 2019 meeting.  
Mr. Skinner seconded the motion. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, and Swafford  
Nays: None*

**2. Monthly Financial and Investment Reports for January, February, and March 2019**

Ms. Harriss reviewed the Monthly Financials and Investment Reports for January, February and March.

For January, base rent was \$146,610, and additional rent totaled \$22,986. Interest earnings for the month were \$39,081 for total receipts of \$208,676. Disbursements for the month were \$365,016. The net increase in cash and investments was \$(156,340).

The Sports Corporation had total cash & investments of \$11,891,677.

For February, Base rent was \$146,610, and additional rent totaled \$8,451. Interest earnings for the month were \$7,440 for total receipts of \$162,501. Disbursements for the month were \$2,513. The net increase in cash and investments was \$159,988.

The Sports Corporation had total cash & investments of \$12,051,665.

For March, base rent was \$146,610 and additional rent totaled \$9,576. Interest earnings for the month were \$8,441 for total receipts of \$164,627. Disbursements for the month were \$1,893. The net increase in cash and investments was \$162,734.

The Sports Corporation had total cash & investments of \$12,214,399.

**Investment Recap:**

The Investment Recap summarizes the activity by month in the Sports Corp's investment portfolio. The schedule shows a year-to-date increase of \$849,864. The book value and market value of each type of investment is also shown on the report. At March 31, 2019 the Sports Corp had an unrealized loss of \$9,428 on its securities. This is to be expected during a rising interest rate market.

**Portfolio by Type of Investment:**

In August at the last board meeting, the Board changed the maximum percentage allowed in each agency from 25% to 40%, as more investments get placed for longer terms.

**Portfolio by Maturity:**

Approximately 38% of total investments mature within 31 days and no holdings exceed two years to maturity. Policy allows up to five years maximum maturity. The portfolio is in compliance with this limit.

**Weighted Average Maturity:**

As of March 31, 2019, the WAM was 178 days. Policy is a maximum WAM of 2 years. This portfolio is in compliance.

**Interest Earnings:**

The primary difference in this amount is due to the timing of when interest is received and reported. Interest received is on a cash basis, as is the budgeted amount. Interest earnings and accrued interest are on an accrual basis.

**Yield Compared to U.S. Treasury bill and Texpool:**

A metric more indicative of the portfolio performance is the overall expected yield-to-maturity. This metric is benchmarked against monthly yield of the one year U.S. Treasury Bill and the average monthly yield on Texpool. Since the strategy at the Corporation is a buy and hold to maturity, the yield-to-maturity rate represents the final expected results.

**Investment Policy and Strategy:**

The portfolio continues to operate under a buy and hold strategy. The next holding matures in July 2019 at which time the market conditions will drive any purchase decisions.

*Mr. Swafford moved to approve the Monthly Financial and Investment Reports for January, February, and March 2019. Mr. Giessner seconded the motion.*

*The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, and Swafford*

*Nays: None*

**3. Contract Negotiations Committee Report**

Mr. Skinner stated there was no report.

**4. Construction Committee Report**

Mr. Giessner updated the committee by combining item 4 and item 7.

**5. Finance Committee Report**

Mr. Swafford stated the committee has not met.

**6. Reimbursement to the City for January 1, 2019 through March 31, 2019**

Ms. Harriss stated the total amount of the reimbursement was \$1,540.

*Mr. Swafford moved to approve the motion. Ms. Clemson seconded.  
The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, Swafford  
Nays: None*

**7. Resolution Approving Ratification of Capital Expenditure Funds for Improvements (Gift Shop) At Lone Star Park**

*Mr. Garcia asked if the tiling project will be delayed or cancelled. Mr. Slabotsky said before the end of this FY19 CAP EX. Mayor Jensen commented if not in this budget, then for sure before the Thoroughbred season next year. Mr. Swafford inquired if the \$120,000 is accurate. Mr. Slabotsky replied yes. Ms. Wimberly said the current FY19 budget is under. Mr. Giessner moved to approve the motion. Mr. Swafford seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, Swafford  
Nays: None*

**8. Resolution approving a \$2 million transfers to the City of Grand Prairie for Economic Development**

*Mr. Garcia questioned if this is a done deal or still being considered. Mr. Hart answered no, I believe it will happen. Mr. Garcia commented on what happens to the remaining money. Mr. Freeman clarified 36 months from when and Mayor Jensen said from today. Ms. Clemson moved to approve the motion with a 36 month reversion. Mr. Garcia seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford  
Nays: None*

**9. Resolution approving a \$800,000 transfer to the City of Grand Prairie for Splash Factory Improvements**

*Mr. Swafford moved to approve the motion. Mr. Skinner seconded. The motion carried with the*

*following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford*

*Nays: None*

**10. Resolution approving a \$600,000 transfers to the City of Grand Prairie for installation of a shade structure and landscape improvements at Veteran's Memorial Park**

*Mr. Giessner asked if the design team considered a circular structure which would provide more shade. Ms. De Leon said the request was for a star shape, but we can look into the cost. Mr. Swafford inquired what the original estimate was. Ms. De Leon replied \$300,000. The committee discussed holding off on the structure and possibly only doing the benches and landscape improvements for now. Ms. Clemson moved to table this item for further information. Mr. Swafford seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford*

*Nays: None*

**11. Amend the Authorized Representatives for TexPool**

*Ms. Becky Brooks updated the committee on staff changes. Ms. Diana Ortiz retired as Chief Financial Officer on May 31, 2019. Ms. Brooks is now the Chief Financial Officer and Mr. Brady Olsen is the Treasury & Debt Manager. Mr. Swafford moved to adopt the resolution. Mr. Garcia seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford*

*Nays: None*

**12. Discuss Proposed Budget FY 2019-2020**

*Mr. Swafford advised the committee that this time of year adjustments need to be made in order to close out the previous year. The interest income was increased from \$100,000 to \$180,000 because of expected higher interest rates at the fiscal year end. There were \$3.4 million in total transfers to the City of Grand Prairie. Overall, our revenues will increase by \$80,000 and Lone Star capital expenditures by half a million. Mr. Freeman questioned if the veteran's memorial item should be renamed. Mr. Swafford answered it will stay as a place holder. Mr. Swafford moved to approve the motion. Mr. Freeman seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford*

*Nays: None*

**13. Discussion on Insurance Standards for Sports Corporation Vendors**

*Mr. Giessner stated in an effort to align the Sports Corporation insurance requirements with the City of Grand Prairie's insurance requirements, the City Attorney's office and Risk Management department recommends that the Sports Corp adopt the same requirements as the City requires from contractors and vendors to carry commercial general liability and depending on the entities operations if individual or sole proprietor; we also require they carry commercial auto, worker's*

compensation, commercial umbrella and depending on the services; we will also ask that they carry liquor liability. It was brought to my attention this encompasses our 2 suite host coordinators, who are paid on 1099, miscellaneous income. General liability insurance is \$550 per year, but liquor liability is almost \$2,000 per year. The City has provisions to waive some of the requirements, but it is up to this board to decide. *Mayor Jensen inquired who would get sued if someone in a suite was overserved. Mr. Giessner replied the City of Grand Prairie, the Sports Corporation and the host coordinator. Mayor Jensen asked Ms. Mahan what she recommended. Ms. Mahan said it is a low risk, but it would be additional income. Mr. Garcia moved to waive the insurance requirement. Mr. Freeman seconded.*  
*The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Swafford*  
*Nays: None*

#### **14. Report from Lone Star Park**

Mr. Kent Slabotsky advised the committee that the building is more controllable from an environmental standpoint because of the new crew engineer. The seasonal positions are hard to fill, so this year, we decided not to fill those 45 positions on Level 2. Mr. Garcia commented about the long lines on the 5<sup>th</sup> floor at the cash out window. Mr. Slabotsky said it sounds like keeping them open other another 15 minutes would make a big difference. Part of the problem is that the park needs a certain amount of employees to operate properly and we do not have them. Mayor Jensen suggested that Lone Star Park contact local charities to work a booth. Ms. Clemson stated that Marcela Perez is the City's volunteer coordinator. Mr. Freeman and the Mayor commented on how delicious the buffet food is.

*Mr. Garcia moved to approve the motion. Mr. Swafford seconded. The motion carried with the following vote:*

*Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, and Swafford*  
*Nays: None*

#### **Executive Session**

*Mayor Jensen convened a closed session at 7:07 p.m. pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., Section 551.071 "Consultation with Attorney", Section 551.072 "Deliberation Regarding Real Property", and Section 551.087 "Deliberations Regarding Economic Development Negotiations". Mayor Jensen adjourned the closed session at 7:24 p.m.*

#### **Adjournment**

Mayor Jensen adjourned the meeting at 7:24 pm.

Respectfully submitted,

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Jorja Clemson, Secretary





## Legislation Details (With Text)

**File #:** 19-9180      **Version:** 1      **Name:** Financial and Investment Report  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Monthly Financial and Investment Reports for April, May, and June 2019.  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [19-09 Monthly Financial Report Apr-Jun & Investment Report FY19 06-30-19.pdf](#)

Date	Ver.	Action By	Action	Result
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### From

Lee Harriss

### Title

Monthly Financial and Investment Reports for April, May, and June 2019.

### Presenter

Lee Harriss

### Recommended Action

Approve

### Analysis

The monthly financial and investment reports for April, May, and June 2019 are attached.

# Grand Prairie Sports Facilities Development Corporation

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** August 01, 2019

**Subject:** Monthly Financial and Investment Reports April 30, 2019

The Sports Corporation Monthly Financial Report for April 30, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$9,879. Interest earnings for the month were \$15,278 for total receipts of \$171,767. Disbursements for the month were \$253,551. The net decrease in cash and investments was \$(81,784).

The Sports Corporation had total cash & investments of \$12,132,615 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$131,258
Texpool	\$4,520,817
Investments	\$7,480,540
Total Cash and Investments	\$12,132,615

**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**Monthly Financial Report**  
**For the Month Ended April 30, 2019**

	<b>Current Month</b>	<b>Fiscal YTD</b>	<b>Current Year Projected Budget</b>	<b>% Actual/ Current Year Budget</b>
Beginning Resources	\$ 12,214,398.71	\$11,540,390.79	\$ 10,491,761	
Receipts:				
Base Rent	146,610.00	1,026,270.00	1,759,320	58.33%
Additional Rent	9,879.28	79,737.04	205,000	38.90%
Interest Income	15,277.72	121,529.53	100,000	121.53%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	\$ 171,767.00	\$ 1,227,536.57	\$ 2,114,320	58.06%
Disbursements:				
Legal Fees	\$ -	\$ 9,056.75	\$ 50,000	18.11%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	7,500	0.00%
Travel	-	-	5,000	0.00%
Food Service	609.40	609.40	1,800	33.86%
Maintenance for bronze statues	1,575.00	1,575.00	2,200	71.59%
Contract Services/Staffing	840.00	2,760.00	11,000	25.09%
Reimbursement to City			20,000	0.00%
Miscellaneous	20.53	234.98	10,000	2.35%
Flowers at LSP	-	5,564.50	11,000	50.59%
Lone Star Charitable Foundation	1,925.00	1,925.00	6,000	32.08%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 4,969.93	\$ 21,725.63	\$ 153,500	14.15%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	248,580.77	613,586.72	\$ 1,446,259	42.43%
Capital Expenditure Commitment to City		-	-	0.00%
Total Capital Expenditures	\$ 248,580.77	\$ 613,586.72	\$ 1,446,259	42.43%
Ending Resources	\$ 12,132,615.01	\$12,132,615.01	\$ 11,006,322	
Reserves				
Operating Reserves	\$ 27,150.00	\$ 27,150.00	\$ 27,150	
Additional Operating Reserves	1,250,000.00	1,250,000.00	1,250,000	
Reserves for Capital Improvements	832,672.23	832,672.23	1,446,259	
Uncommitted Funds	10,022,792.78	10,022,792.78	8,282,913	
Total Reserves	\$ 12,132,615.01	\$12,132,615.01	\$ 11,006,322	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	04/09/19	146,610.00	Base Rent
Lone Star Park at Grand Prairie	04/15/19	9,879.28	Additional Rent
Investment Interest	04/30/19	6,250.00	Interest
Investment Interest	04/30/19	9,027.72	Interest
Total Receipts		<u>171,767.00</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
J P MORGAN CHASE	04/05/19	4808	150.00	Racing license renewa
WELLS FARGO CORRECTION	04/08/19	credit	(139.47)	Bank fee correction
WELLS FARGO	04/15/19	debit	10.00	Bank service chg.
LONE STAR PARK CHARITABLE (SCC)	04/17/19	4809	1,925.00	Lone Star Charitable F
BRONZE CONSERVATION SVC (SCC)	04/19/19	4810	1,575.00	Maintenance for bron
GLOBAL GAMING	04/23/19	debit	248,580.77	Capital Expenditure
SAM'S CLUB DIRECT (SCC)	05/03/19	4811	609.40	Food Service
TAYLOR, AMANDA MARIE (SCC)	05/03/19	4812	240.00	Contract Services/Staf
BOYCE, J-ME (SCC)	05/03/19	4813	600.00	Contract Services/Staf
Total Disbursements			<u>253,550.70</u>	
Net Change in Cash			<u>(81,783.70)</u>	

Capital Reserves - City	Approved	Paid	Balance
			-
Total Capital Reserves for the City			<u>\$ -</u>

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2016 Budget	500,000	(500,000.00)	0.00
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(167,327.77)	332,672.23
FY 2019 Budget	500,000		500,000.00
Total FY 2019 Budget	<u>2,000,000</u>	<u>(1,167,327.77)</u>	<u>832,672.23</u>
Grand Total Capital Reserves			<u>832,672.23</u>

# Grand Prairie Sports Facilities Development Corporation

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** August 01, 2019

**Subject:** Monthly Financial and Investment Reports May 31, 2019

The Sports Corporation Monthly Financial Report for May 31, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$21,299. Interest earnings for the month were \$5,324, and ground rent for the stadium was \$50,000 for total receipts of \$223,233. Disbursements for the month were \$3,111,165. The net decrease in cash and investments was \$(2,887,932).

The Sports Corporation had total cash & investments of \$9,244,684 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$468,003
Texpool	\$1,296,141
Investments	\$7,480,540
Total Cash and Investments	\$9,244,684

**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**Monthly Financial Report**  
**For the Month Ended May 31, 2019**

	<b>Current Month</b>	<b>Fiscal YTD</b>	<b>Current Year Projected Budget</b>	<b>% Actual/ Current Year Budget</b>
Beginning Resources	\$ 12,132,615.01	\$11,540,390.79	\$ 10,491,761	
Receipts:				
Base Rent	146,610.00	1,172,880.00	1,759,320	66.67%
Additional Rent	21,299.10	101,036.14	205,000	49.29%
Interest Income	5,324.01	126,853.54	100,000	126.85%
Ground Rent BB Stadium	50,000.00	50,000.00	50,000	100.00%
Total Receipts	<u>\$ 223,233.11</u>	<u>\$ 1,450,769.68</u>	<u>\$ 2,114,320</u>	<u>68.62%</u>
Disbursements:				
Legal Fees	\$ 7,012.50	\$ 16,069.25	\$ 50,000	32.14%
Profit Share LSP BB Stadium Ground Rent	25,000.00	25,000.00	25,000	100.00%
Audit Fees	-	-	7,500	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	609.40	1,800	33.86%
Maintenance for bronze statues	-	1,575.00	2,200	71.59%
Contract Services/Staffing	1,440.00	4,200.00	11,000	38.18%
Reimbursement to City	474.69	474.69	20,000	2.37%
Miscellaneous	285.87	520.85	10,000	5.21%
Flowers at LSP	3,720.00	9,284.50	11,000	84.40%
Lone Star Charitable Foundation	(1,925.00)	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	<u>\$ 36,008.06</u>	<u>\$ 57,733.69</u>	<u>\$ 153,500</u>	<u>37.61%</u>
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	275,156.78	888,743.50	\$ 1,446,259	61.45%
Capital Expenditure Commitment to City	2,800,000.00	2,800,000.00	-	0.00%
Total Capital Expenditures	<u>\$ 3,075,156.78</u>	<u>\$ 3,688,743.50</u>	<u>\$ 1,446,259</u>	<u>255.05%</u>
Ending Resources	<u>\$ 9,244,683.28</u>	<u>\$ 9,244,683.28</u>	<u>\$ 11,006,322</u>	
Reserves				
Operating Reserves	\$ 27,150.00	\$ 27,150.00	\$ 27,150	
Additional Operating Reserves	1,250,000.00	1,250,000.00	1,250,000	
Reserves for Capital Improvements	557,515.45	557,515.45	1,446,259	
Uncommitted Funds	7,410,017.83	7,410,017.83	8,282,913	
Total Reserves	<u>\$ 9,244,683.28</u>	<u>\$ 9,244,683.28</u>	<u>\$ 11,006,322</u>	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	05/03/19	146,610.00	Base Rent
Lone Star Park at Grand Prairie	05/17/19	21,299.10	Additional Rent
City of Grand Prairie	05/15/19	50,000.00	Ground Rent BB Sta
Investment Interest	05/31/19	5,324.01	Interest
Total Receipts		<u>223,233.11</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
LONE STAR PARK CHARITABLE (SCC)	05/03/19	4809-voided	(1,925.00)	Contribution to other
CITY OF GRAND PRAIRIE (SCC)	05/09/19	4814	474.69	Reimb City/Staff
ALEX PELT (SCC)	05/09/19	4815	3,720.00	Flowers at LSP
J P MORGAN CHASE	05/09/19	4816	150.87	Racing license renewa
CITY OF GRAND PRAIRIE (SCC)	05/10/19	wire	2,000,000.00	Economic developmer
CITY OF GRAND PRAIRIE (SCC)	05/10/19	wire	800,000.00	Splash Factory
WELLS FARGO	05/15/19	debit	10.00	Bank service chg.
GLOBAL GAMING LSP, LLC (SCC)	05/15/19	4820	25,000.00	Profit Share LSP/BB St
TAYLOR, AMANDA MARIE (SCC)	05/16/19	4817	360.00	Contract Services/Staf
BOYCE, J-ME (SCC)	05/16/19	4818	360.00	Contract Services/Staf
SAM'S CLUB DIRECT (SCC)	05/20/19	4821	125.00	Annual fees
HAYNES & BOONE LLP (SCC)	05/23/19	4819	7,012.50	Legal Fees
TAYLOR, AMANDA MARIE (SCC)	05/28/19	4822	120.00	Contract Services/Staf
BOYCE, J-ME (SCC)	05/28/19	4823	600.00	Contract Services/Staf
GLOBAL GAMING	05/31/19	debit	275,156.78	Capital Expenditure
Total Disbursements			<u>3,111,164.84</u>	
<b>Net Change in Cash</b>			<b><u>(2,887,931.73)</u></b>	

Capital Reserves - City	Approved	Paid	Balance
			-
Total Capital Reserves for the City		\$	-

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2016 Budget	500,000	(500,000.00)	0.00
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(442,484.55)	57,515.45
FY 2019 Budget	500,000		500,000.00
Total FY 2019 Budget	<u>2,000,000</u>	<u>(1,442,484.55)</u>	<u>557,515.45</u>
<b>Grand Total Capital Reserves</b>			<b><u>557,515.45</u></b>

# Grand Prairie Sports Facilities Development Corporation

**To:** Sports Corporation Board of Directors

**From:** Lee Harriss, Treasurer

**Date:** August 01, 2019

**Subject:** Monthly Financial and Investment Reports June 30, 2019

The Sports Corporation Monthly Financial Report for June 30, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$34,095. Interest earnings for the month were \$29,023 for total receipts of \$209,728. Disbursements for the month were \$6,667. The net increase in cash and investments was \$203,061.

The Sports Corporation had total cash & investments of \$9,447,745 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$67,541
Texpool	\$1,899,664
Investments	\$7,480,540
Total Cash and Investments	\$9,447,745



**Grand Prairie Sports Facilities Development Corporation, Inc.**  
**Monthly Financial Report**  
**For the Month Ended June 30, 2019**

	<b>Current Month</b>	<b>Fiscal YTD</b>	<b>Current Year Projected Budget</b>	<b>% Actual/ Current Year Budget</b>
Beginning Resources	\$ 9,244,683.28	\$11,540,390.79	\$ 10,491,761	
Receipts:				
Base Rent	146,610.00	1,319,490.00	1,759,320	75.00%
Additional Rent	34,095.24	135,131.38	205,000	65.92%
Interest Income	29,023.02	155,876.56	100,000	155.88%
Ground Rent BB Stadium	-	50,000.00	50,000	100.00%
Total Receipts	\$ 209,728.26	\$ 1,660,497.94	\$ 2,114,320	78.54%
Disbursements:				
Legal Fees	\$ 2,711.50	\$ 18,780.75	\$ 50,000	37.56%
Profit Share LSP BB Stadium Ground Rent	-	25,000.00	25,000	100.00%
Audit Fees	-	-	7,500	0.00%
Travel	-	-	5,000	0.00%
Food Service	280.52	889.92	1,800	49.44%
Maintenance for bronze statues	-	1,575.00	2,200	71.59%
Contract Services/Staffing	1,440.00	5,640.00	11,000	51.27%
Reimbursement to City	-	474.69	20,000	2.37%
Miscellaneous	310.00	830.85	10,000	8.31%
Flowers at LSP	-	9,284.50	11,000	84.40%
Lone Star Charitable Foundation	1,925.00	1,925.00	6,000	32.08%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 6,667.02	\$ 64,400.71	\$ 153,500	41.95%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	888,743.50	\$ 1,446,259	61.45%
Capital Expenditure Commitment to City	-	2,800,000.00	-	0.00%
Total Capital Expenditures	\$ -	\$ 3,688,743.50	\$ 1,446,259	255.05%
Ending Resources	\$ 9,447,744.52	\$ 9,447,744.52	\$ 11,006,322	
Reserves				
Operating Reserves	\$ 27,150.00	\$ 27,150.00	\$ 27,150	
Additional Operating Reserves	1,250,000.00	1,250,000.00	1,250,000	
Reserves for Capital Improvements	557,515.45	557,515.45	1,446,259	
Uncommitted Funds	7,613,079.07	7,613,079.07	8,282,913	
Total Reserves	\$ 9,447,744.52	\$ 9,447,744.52	\$ 11,006,322	

<b>RECEIPT LISTING</b>	<b>Date</b>	<b>Amount</b>	<b>Classification</b>
Lone Star Park at Grand Prairie	06/04/19	146,610.00	Base Rent
Investment Interest	06/11/19	25,500	Interest
Lone Star Park at Grand Prairie	06/18/19	34,095.24	Additional Rent
Investment Interest	06/28/19	3,523.02	Interest
Total Receipts		<u>209,728.26</u>	

<b>DISBURSEMENT LISTING</b>	<b>Date</b>	<b>Check No.</b>	<b>Amount</b>	<b>Classification</b>
TAYLOR, AMANDA MARIE (SCC)	06/13/19	4824	480.00	Contract Services/Staffir
BOYCE, J-ME (SCC)	06/13/19	4825	240.00	Contract Services/Staffir
J P MORGAN CHASE	06/13/19	4826	2,225.00	Contribution & Racing lic
WELLS FARGO	06/17/19	debit	10.00	Bank service chg.
HAYNES & BOONE LLP (SCC)	06/20/19	4827	2,711.50	Legal Fees
SAM'S CLUB DIRECT (SCC)	06/27/19	4828	280.52	Food Service
TAYLOR, AMANDA MARIE (SCC)	06/27/19	4829	360.00	Contract Services/Staffir
BOYCE, J-ME (SCC)	06/27/19	4830	360.00	Contract Services/Staffir
Total Disbursements			<u>6,667.02</u>	
<b>Net Change in Cash</b>			<b><u>203,061.24</u></b>	

<b>Capital Reserves - City</b>	<b>Approved</b>	<b>Paid</b>	<b>Balance</b>
			-
Total Capital Reserves for the City			<u>\$ -</u>

<b>Capital Reserves - Lone Star Park</b>	<b>Budget</b>	<b>Payments</b>	<b>Balance</b>
FY 2016 Budget	500,000	(500,000.00)	0.00
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(442,484.55)	57,515.45
FY 2019 Budget	500,000		500,000.00
Total FY 2019 Budget	<u>2,000,000</u>	<u>(1,442,484.55)</u>	<u>557,515.45</u>
<b>Grand Total Capital Reserves</b>			<b><u>557,515.45</u></b>



# **LONE STAR PARK**

*Sports Facilities and  
Development Corporation*

## **Grand Prairie Sports Facilities Development Corporation**

July 31, 2019

To The Honorable President and Members of the Board,  
Grand Prairie Sports Facilities Development Corporation, Inc.

The attached information comprises the investment report for the Grand Prairie Sports Facilities Development Corporation, Inc. for the quarter ended June 2019. The undersigned acknowledge that the Sports Corporation's investment portfolio has been and is in compliance with the policies and strategies as contained in the Sports Corporation's Investment Policy and also in compliance with the Public Funds Investment Act of the State of Texas.



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Lee Harriss, CPA, Treasurer



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Becky Brooks, Chief Financial Officer



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Jacqueline Hathorn, Treasury Analyst

# Grand Prairie Sports Facilities Development Corporation

## Investment Report

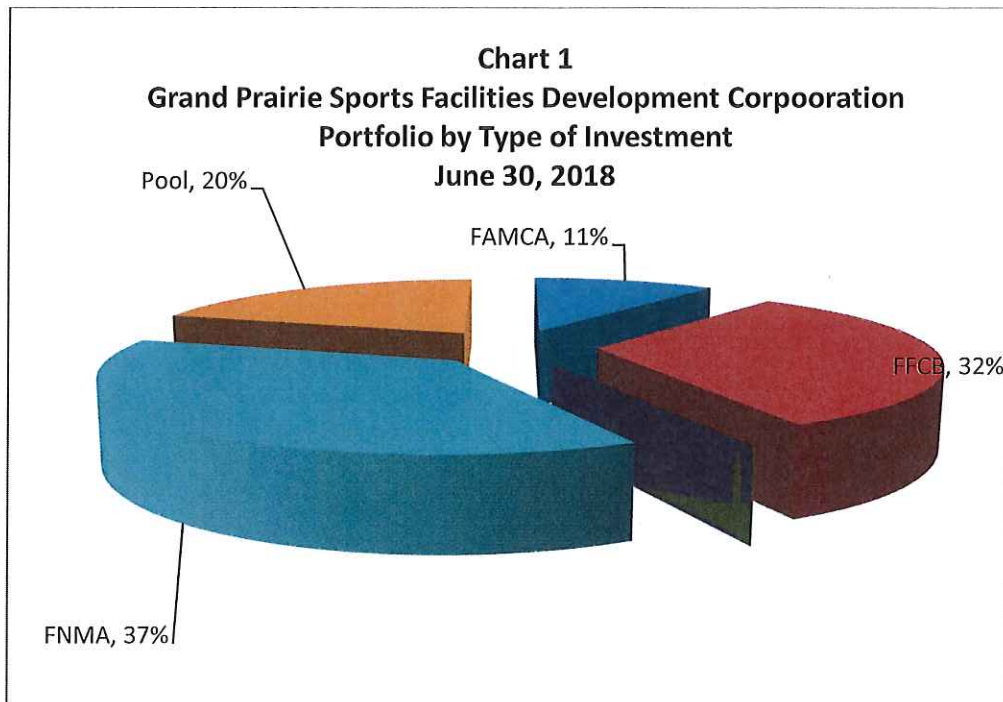
### For the Quarter ended June 30, 2019

#### Investment Recap

The attached Investment Recap summarizes the activity by month in the Sports Corp's investment portfolio. The schedule shows a year-to-date decrease of \$1,762,261. The book value and market value of each type of investment is also shown on the report. At June 30, 2019, the Sports Corp had an unrealized gain of \$14,572 on its securities. This has occurred as the bond market slowed.

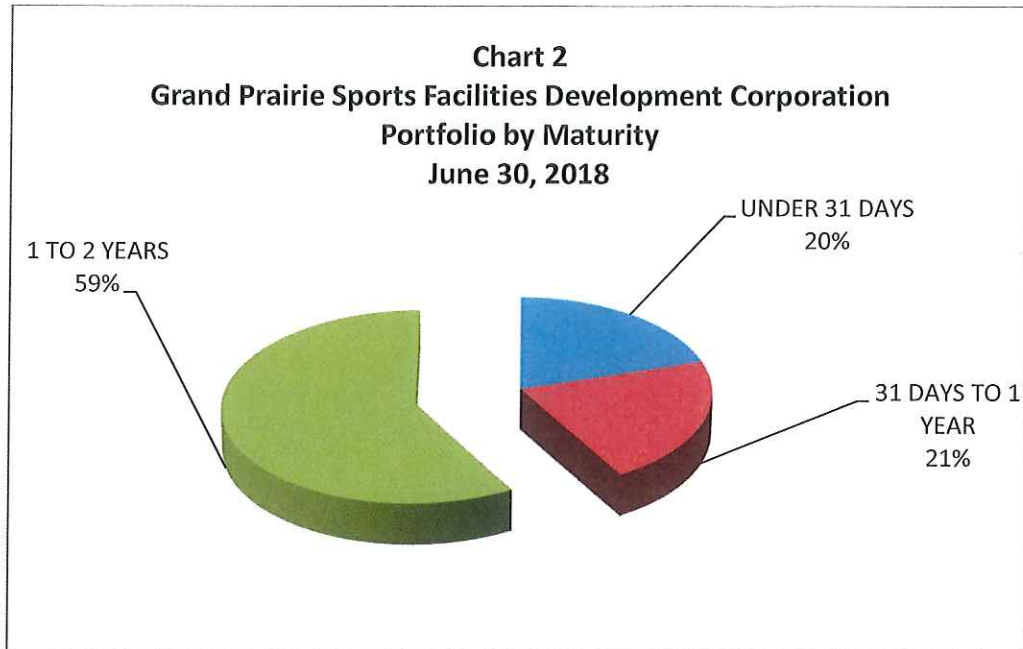
#### Portfolio by Type of Investment

Chart 1 presents the portfolio by type of investment. Approximately 20% of the portfolio is invested in Texpool, a Public Fund Investment Pool and the remainder is invested in US Agency investments as shown below. In August, the Board changed the maximum percentage allowed in each agency from 25% to 40%, as more investments get placed for longer terms. The portfolio complies with that new provision.



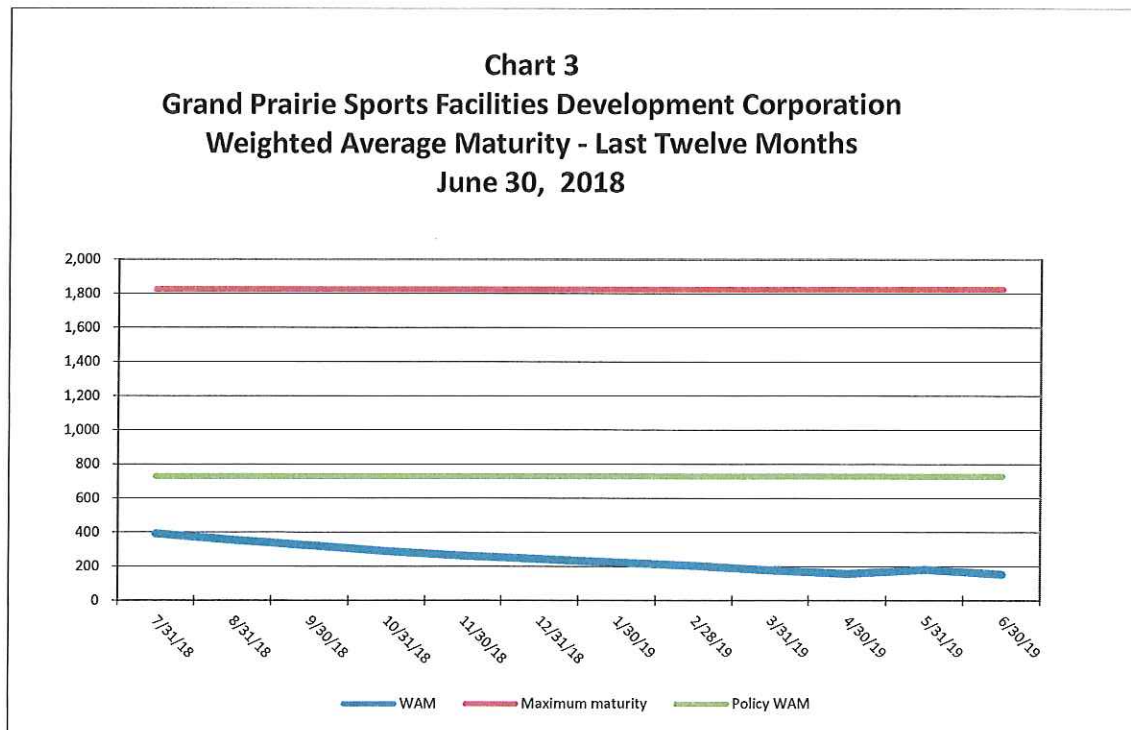
#### Portfolio by Maturity

Chart 2 presents the portfolio by maturity. Approximately 20% of total investments mature within 31 days and none presently exceed two years. Policy allows up to five years maximum maturity. The portfolio is in compliance with this limit.



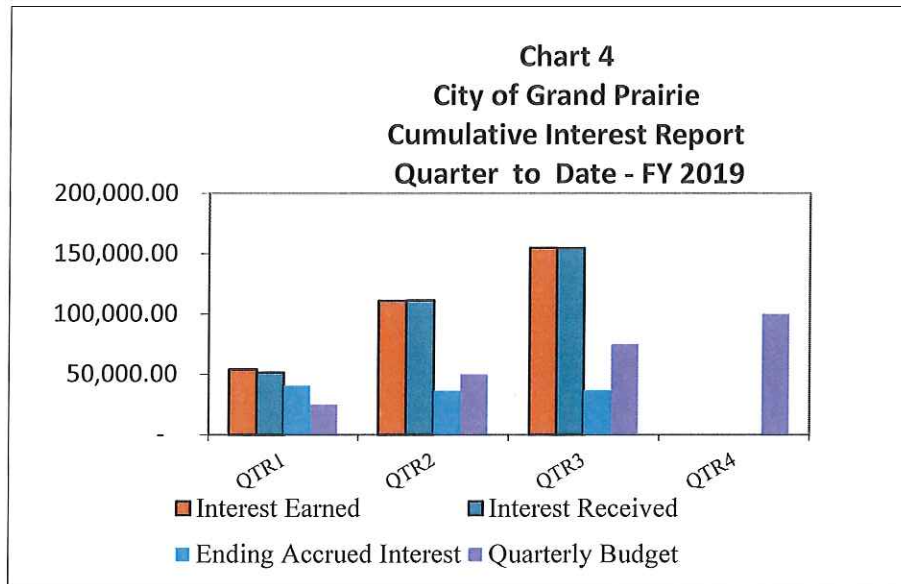
### Weighted Average Maturity

Chart 3 shows the weighted average maturity (WAM) for the last twelve months. As of June 30, 2019 the WAM was 155 days. Policy is a maximum WAM of 2 years, so the portfolio is in compliance.



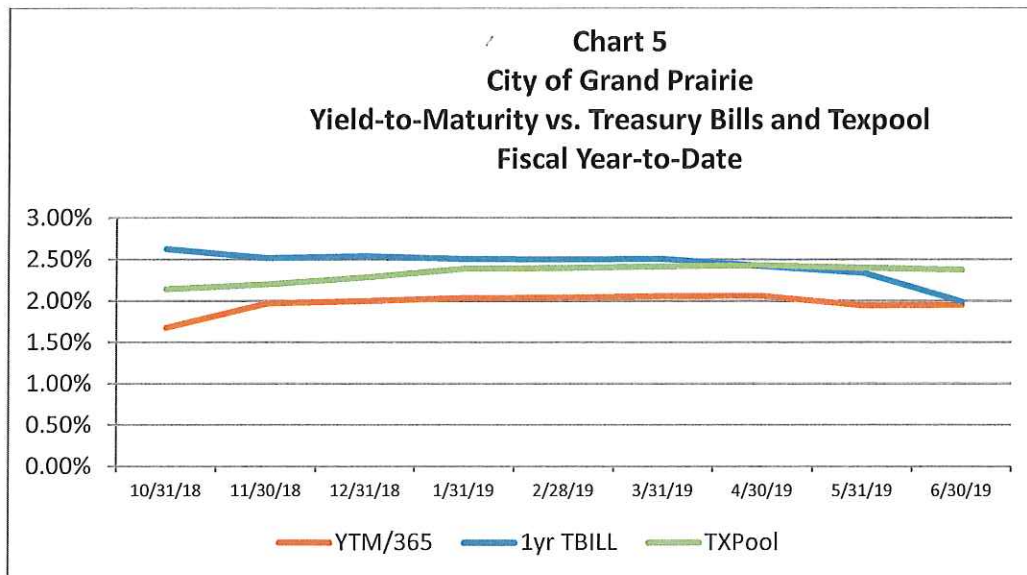
## Interest Earnings

Chart 4 compares the interest income budget, interest received, and ending accrued interest. The primary difference in this amount is due to the timing of when interest is received and reported. Interest received is on a cash basis, as is the budgeted amount. Interest earnings and accrued interest are on an accrual basis.



## Yield Compared to U.S. Treasury Bill and Texpool

A metric more indicative of the portfolio performance is the overall expected yield-to-maturity, as shown in Chart 5. This metric is benchmarked against monthly yield of the one year U.S. Treasury Bill and the average monthly yield on TexPool. Since the strategy at the Corporation is a buy and hold to maturity, the yield-to-maturity rate represents the final expected results.



## **INVESTMENT POLICY AND STRATEGY**

The portfolio continues to operate under a buy and hold strategy. The next holding matures in July 2019 at which time the market conditions will drive any purchase decisions.



**GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION**  
**INVESTMENT RECAP FOR QUARTER ENDED**  
**June 30, 2019**

YEAR TO DATE	Beg. Balance 10/1/2018	Additions	Retirements	Book Value 6/30/2019	Market Value 6/30/2019	Unrealized Gains/Losses
Treasuries	\$ -			\$ -		
FAMCA	1,002,290			\$ 1,002,290	995,835	(6,455)
FFCB	2,998,200			\$ 2,998,200	3,003,916	5,716
FHLB	2,000,000		(2,000,000)	\$ -	-	-
FHLMC	-			\$ -	-	-
FNMA	3,480,050			\$ 3,480,050	3,495,361	15,311
Pool	1,661,925	3,312,739	(3,075,000)	\$ 1,899,664	1,899,664	
<b>TOTAL</b>	<b>\$ 11,142,465</b>	<b>\$ 3,312,739</b>	<b>\$ (5,075,000)</b>	<b>\$ 9,380,204</b>	<b>\$ 9,394,776</b>	<b>\$ 14,572</b>

**YEAR TO DATE NET CHANGE IN INVESTMENTS (1,762,261)**

CURRENT QUARTER	Beg. Balance 3/31/2019	Additions	Retirements	Total Cost 6/30/2019	Asset Mix Allowed	Actual Asset Mix
Treasuries	\$ -			\$ -	100%	0%
FAMCA	1,002,290			\$ 1,002,290	40%	10.7%
FFCB	2,998,200			\$ 2,998,200	40%	32.0%
FHLB	-			\$ -	40%	0.0%
FHLMC	-			\$ -	40%	0.0%
FNMA	3,480,050			\$ 3,480,050	40%	37.1%
Pool	4,511,789	462,875	-3075000	\$ 1,899,664	50%	20.4%
	<b>\$ 11,992,329</b>	<b>\$ 462,875</b>	<b>\$ (3,075,000)</b>	<b>\$ 9,380,204</b>		<b>100.00%</b>

**CURRENT PERIOD NET CHANGE IN INVESTMENTS (2,612,125)**

MATURITY SCHEDULE	Balance 06/30/19	% of Portfolio
UNDER 31 DAYS	\$ 1,899,664	20.3%
31 DAYS TO 1 YEAR	2,000,000	21.3%
1 TO 2 YEARS	5,480,540	58.4%
2 TO 3 YEARS	-	0%
<b>TOTAL</b>	<b>\$ 9,380,204</b>	<b>100%</b>



**Sports Corporation**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2019**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
7926500001	10002	Texpool			1,899,664.02	1,899,664.02	1,899,664.02	2.381		2.381	1	
		<b>Subtotal and Average</b>	<b>1,800,493.30</b>		<b>1,899,664.02</b>	<b>1,899,664.02</b>	<b>1,899,664.02</b>			<b>2.381</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3132XONT4	10039	Federal Agricultural Mortgage		01/27/2017	1,000,000.00	995,835.00	1,002,290.00	1.640		1.562	210	01/27/2020
3133EGQR9	10037	Federal Farm Credit Bank		08/10/2016	1,000,000.00	995,596.00	1,000,000.00	1.250		1.250	224	02/10/2020
3133EJRL5	10042	Federal Farm Credit Bank		06/21/2018	2,000,000.00	2,008,320.00	1,998,200.00	2.550		2.597	346	06/11/2020
3135GOL50	10036	Federal National Mtg Assn		07/12/2016	2,000,000.00	1,999,240.00	2,000,000.00	1.050		1.050	11	07/12/2019
3135GOA78	10041	Federal National Mtg Assn		06/21/2018	1,500,000.00	1,496,121.00	1,480,050.00	1.625		2.486	204	01/21/2020
		<b>Subtotal and Average</b>	<b>7,480,540.00</b>		<b>7,500,000.00</b>	<b>7,495,112.00</b>	<b>7,480,540.00</b>			<b>1.843</b>	<b>194</b>	
		<b>Total and Average</b>	<b>9,281,033.30</b>		<b>9,399,664.02</b>	<b>9,394,776.02</b>	<b>9,380,204.02</b>			<b>1.952</b>	<b>155</b>	



## Legislation Details (With Text)

**File #:** 19-9181      **Version:** 1      **Name:** Contract Negotiations Committee Report  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Contract Negotiations Committee Report

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

### Title

Contract Negotiations Committee Report

### Presenter

Mike Skinner



## Legislation Details (With Text)

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**File #:** 19-9182      **Version:** 1      **Name:** Construction Committee Report  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Construction Committee Report

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
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### Title

Construction Committee Report

### Presenter

Greg Giessner



Legislation Details (With Text)

**File #:** 19-9183      **Version:** 1      **Name:** Finance Committee Report  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Finance Committee Report

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

**Title**

Finance Committee Report

**Presenter**

Jim Swafford



## Legislation Details (With Text)

**File #:** 19-9184      **Version:** 1      **Name:** Reimbursement to the City Apr-June 2019  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Reimbursement to the City for April 1, 2019 through June 30, 2019  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [19 06-30-19 Racetrackbilling-City Reimbursement.pdf](#)

Date	Ver.	Action By	Action	Result
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### From

Lee Harriss

### Title

Reimbursement to the City for April 1, 2019 through June 30, 2019

### Presenter

Lee Harriss, Treasurer

### Recommended Action

Approve

### Analysis

Consider the reimbursement to the City for staff time and out-of-pocket expenses for the period April 1, 2019 through June 30, 2019.

### Financial Consideration

Attached is the billing from the City. The total amount of the reimbursement is \$1,682.



**Invoice Date**

**6/30/2019**

**Invoice No.**

**LSP43646**

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

6/18/19	Texas Racing Commission	Racing License	\$ 142.00
6/30/19	Staff Time	April - June 2019	\$ 1,540.00

**Total Due**

**\$ 1,682.00**



## Legislation Details (With Text)

**File #:** 19-9206      **Version:** 1      **Name:** Election of Officers & Committee Assignments  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/26/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Election of Officers and Committee Assignments  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
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### From

Lee Harriss

### Title

Election of Officers and Committee Assignments

### Presenter

Ron Jensen

### Recommended Action

Approve

### Analysis

Appoint officers for the Grand Prairie Sports Facilities Development Corporation. The current officers are as follows:

President	Ron Jensen
Vice President	Jim Swafford
Secretary	Jorja Clemson
Treasurer	Lee Harriss
Assistant Secretary	Paula Elliott

The bylaws establish one-year terms for officers of the Corporation. The President of the Sports Corporation is appointed by the City Council. Mayor Jensen was appointed President at the June 4, 2019 City Council meeting. Other officers are elected by the Board of Directors.

In addition Committee assignments are needed to fill positions on the existing Sports Corporation Committees. The current committee assignments are as follows:

Finance

Jim Swafford, Chair  
Greg Giessner  
Jorja Clemson

Contract Negotiation Committee  
Mike Skinner, Chair  
Jim Swafford  
Eddie Freeman

Construction Committee  
Greg Giessner, Chair  
R J Garcia  
Vacant

**Financial Consideration**

None





## Legislation Details (With Text)

<b>File #:</b>	19-9208	<b>Version:</b>	1	<b>Name:</b>	Resolution approving payment of the Grand Prairie Municipal Reclamation District (GPMURD)
<b>Type:</b>	Resolution	<b>Status:</b>			Agenda Ready - Committee
<b>File created:</b>	7/26/2019	<b>In control:</b>			Sports Facilities Development Corporation
<b>On agenda:</b>	8/5/2019	<b>Final action:</b>			
<b>Title:</b>	Resolution approving payment of the Grand Prairie Municipal Reclamation District PILOT				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>					

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

### From

Lee Harriss

### Title

Resolution approving payment of the Grand Prairie Municipal Reclamation District PILOT

### Presenter

Becky Brooks, Chief Financial Officer

### Recommended Action

Approve

### Analysis

### Background

The Grand Prairie Metropolitan Utility Reclamation District (GPMURD) was created in 1985 by the state legislature to reclaim land from the flood plain through a series of levees, lakes and pump system.

The property protected by the levee system is primarily owned by the City, the Sports Corporation, Global Gaming/Lone Star Park, and Pollock Paper. The City and Sports Corporation properties are tax-exempt and provide no tax base for the GPMURD assessment.

Accordingly, after debt payments were complete, the City entered into an agreement with GPMURD and started paying a payment-in-lieu-of-tax "PILOT" to assist with the ongoing operations and maintenance of the levee system.

The FY2019 budget for this PILOT is \$165,000. The City believes that the Sports Corporation should be paying this amount.

**Financial Consideration**

Amend the FY2019 Sports Corp Budget to add this PILOT in the amount of \$165,000. Adjust FY2020 budget and future budgets as agreed upon between the Sports Corp and GPMURD.

**.Body**

**A RESOLUTION APPROVING THE PAYMENT OF \$165,000 FOR THE GRAND PRAIRIE MUNICIPAL RECLAMATION DISTRICT.**

**WHEREAS**, the Grand Prairie Sports Facilities Development Corporation, Inc. (the “Corporation”) has determined that the Corporation has sufficient resources to cover the current fiscal year expenditures and a surplus of at least \$7,613,079; desires to contribute certain monies to the Grand Prairie Municipal Reclamation District

**Now, therefore, be it**

**RESOLVED** that the Board of Directors approves the payment of \$165,000 operating surplus to the Grand Prairie Municipal Reclamation District; and be it further

**RESOLVED** that the officers of the Corporation are authorized to take all actions and prepare all documents in order to accomplish and carry out the intents and purposes of the foregoing resolutions. They hereby are, ratified, confirmed, approved and adopted as the official acts and deeds of the Corporation.

**PASSED AND APPROVED BY THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. AUGUST 5, 2019.**

\_\_\_\_\_  
Ron Jensen, President

ATTEST:

Jorja Clemson, Secretary \_\_\_\_\_



## Legislation Details (With Text)

<b>File #:</b>	19-9207	<b>Version:</b>	1	<b>Name:</b>	Budget Approval 2019-2020
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Agenda Ready - Committee
<b>File created:</b>	7/26/2019	<b>In control:</b>		<b>In control:</b>	Sports Facilities Development Corporation
<b>On agenda:</b>	8/5/2019	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	Resolution approving the proposed budget for FY 2019-2020 and amending the FY 2018-2019 budget				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">FY20 budget 8-5-19 Draft.pdf</a>				

Date	Ver.	Action By	Action	Result
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### From

Finance Committee

### Title

Resolution approving the proposed budget for FY 2019-2020 and amending the FY 2018-2019 budget

### Presenter

Jim Swafford

### Recommended Action

Approve

### Analysis

The FY 2019-2020 Proposed Budget for the Sports Corporation is attached.

### Financial Consideration

FY 2018-2019 Budget Amendment

- Increase Interest Income \$80,000

- Decrease Maintenance for Bronze Statues \$625

- Increase Grand Prairie Metropolitan Utility Reclamation District PILOT \$165,000

FY 2019-2020 Budget

- Increase Maintenance for Bronze Statues \$625

Lone Star Capital expenditures of \$500,000 are included in the budget. No projects have been identified at this time.

- Increase Required Operating Reserve \$12,663 (12.5% of the operating expenditures)

### Body

**A RESOLUTION APPROVING THE BUDGET OF THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. (CORPORATION), ADOPTING THE**

**BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020 (FY 2019-2020) AND AMENDING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019 (FY 2018-2019).**

**WHEREAS, the budget of the Corporation for FY 2018-2019 as approved by the Board of Directors (Board) on August 6, 2018, and**

**WHEREAS, the Board wishes to amend the FY 2018-2019 budget, and**

**WHEREAS, the proposed budget of the Corporation for FY 2019-2020 was presented to the Board on May 6, 2019**

**NOW THEREFORE, BE IT RESOLVED, BY THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. THAT:**

**SECTION 1. the Board hereby amends the FY 2018-2019 budget as attached, and**

**SECTION 2. the Board hereby adopts the FY2019-2020 budget as attached.**

**PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC., AUGUST 5, 2019.**

**Grand Prairie Sports Facilities Development Corporation, Inc.  
FY 2019-2020 Proposed Budget**

	Change 2019 Estimate to 2020 Proposed	Proposed 2020	Change 2019 Approved to 2019 Estimate	Estimated 2019	Approved 2019	Actual 2018
LSP Base Rent	0	1,759,320	0	1,759,320	1,759,320	1,759,320
LSP Additional Rent	0	205,000	0	205,000	205,000	204,836
Interest Income	0	180,000	80,000	180,000	100,000	119,919
Ground Rent Baseball Stadium	0	50,000	0	50,000	50,000	50,000
Hearts and Hoses Repayment			0	0		30,000
<b>TOTAL REVENUES</b>	<b>0</b>	<b>2,194,320</b>	<b>80,000</b>	<b>2,194,320</b>	<b>2,114,320</b>	<b>2,164,074</b>
Legal fees	0	50,000	0	50,000	50,000	2,139
Parking Lot Repair	0		0			
Profit Share LSP (Ground Rent Baseball Stadium)	0	25,000	0	25,000	25,000	25,000
Audit Fees	0	7,500	0	7,500	7,500	4,988
Travel	0	5,000	0	5,000	5,000	
Food Service	0	1,800	0	1,800	1,800	790
Maintenance for bronze statues	625	2,200	(625)	1,575	2,200	1,500
Contract services for suite coordinators	0	11,000	0	11,000	11,000	7,560
Reimbursement to the City for Staff Support and Out of Pocket Exp	0	20,000	0	20,000	20,000	10,305
Grand Prairie Metropolitan Utility Reclamation District PILOT	0	165,000	165,000	165,000		
Miscellaneous	0	10,000	0	10,000	10,000	4,092
Flowers at LSP	0	11,000	0	11,000	11,000	7,464
Prepaid Items						4,145
Lone Star Charitable Foundation	0	6,000	0	6,000	6,000	1,600
Contingency	0	4,000	0	4,000	4,000	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>625</b>	<b>318,500</b>	<b>164,375</b>	<b>317,875</b>	<b>153,500</b>	<b>69,583</b>
Capital Expenditures at Lone Star are budgeted at \$500,000 per year	0	0	0	0	0	623,427
FY 2015 Remaining Commitment	0	0	0	0	0	
FY 2016 Remaining Commitment	0	0	0	0	0	
FY 2017 Remaining Commitment	(446,259)	0	0	446,259	446,259	
FY 2018 Remaining Commitment	(442,485)	57,515	0	500,000	500,000	
FY 2019 Remaining Commitment	0	500,000	0	500,000	500,000	
FY 2020 New Commitment	500,000	500,000				
<b>Total Commitment to LSP</b>	<b>(388,744)</b>	<b>1,057,515</b>	<b>0</b>	<b>1,446,259</b>	<b>1,446,259</b>	<b>623,427</b>
Transfer to the city is budgeted for the following projects:						
Economic Development	(2,000,000)	0	2,000,000	2,000,000		
Splash Factory Improvements	(800,000)	0	800,000	800,000		
Veteran's Memorial Park Shade Structure/Landscape Improvements	600,000	600,000	0			
<b>Total Commitment to the City</b>	<b>(2,200,000)</b>	<b>600,000</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>0</b>	<b>0</b>
Revenues over Expenditures and Commitments		218,305		(2,369,814)	514,561	1,471,065
Adjustment for GAAP Accruals						
GAAP Change in Net Position		218,305		(2,369,814)	514,561	1,471,065
Beginning Resources		9,170,577		11,540,391	10,491,761	10,069,327
<b>Ending Resources</b>		<b>9,388,882</b>		<b>9,170,577</b>	<b>11,006,322</b>	<b>11,540,391</b>
Required Operating Reserve		39,813		27,150	27,150	27,150
Required Additional Operating Reserve		1,250,000		1,250,000	1,250,000	1,250,000
Reserve for Commitment to LSP		1,057,515		1,446,259	1,446,259	976,110
Reserve for Commitment to City		0		2,800,000	0	0
Uncommitted Reserve		8,291,554		4,897,168	9,532,913	7,816,068
<b>Total Reserves</b>		<b>10,638,882</b>		<b>10,420,577</b>	<b>12,256,322</b>	<b>10,069,328</b>



## Legislation Details (With Text)

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**File #:** 19-9185      **Version:** 1      **Name:** Lone Star Park Report  
**Type:** Agenda Item      **Status:** Agenda Ready - Committee  
**File created:** 7/25/2019      **In control:** Sports Facilities Development Corporation  
**On agenda:** 8/5/2019      **Final action:**  
**Title:** Lone Star Park Report

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
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### Title

Lone Star Park Report