

A Resolution

NO. _____

***APPROVING AN AMENDED BUDGET AND THREE-YEAR SERVICE PLAN FOR
FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 18 (TOURISM PID)
FOR FISCAL YEAR 2024-2025***

WHEREAS, pursuant to Resolution No. 4837-08-2017, the City Council established the Fort Worth Public Improvement District No. 18 (“**Tourism PID**”) on August 29, 2017.

WHEREAS, in accordance with Chapter 372 of the Texas Local Government Code, on, September 17, 2024, the City Council approved a budget for the 2024-2025 fiscal year and a three-year service plan for the Tourism PID pursuant to M&C 24-0780.

WHEREAS, pursuant to City Secretary Contract No. 50298, the City has contracted with the Fort Worth Tourism Public Improvement District and Fort Worth Convention and Visitors Bureau (collectively, “Contractors”) to manage the day-to-day administration of the Tourism PID;

WHEREAS, in accordance with the Texas Local Government Code, the City has assigned to Contractors the responsibility for preparing the annual budget and service plan for the Tourism PID;

WHEREAS, City staff annually conducts mid-year reviews of the Tourism PID budget to ensure that actual Tourism PID expenditures correspond with budgeted expenses; and

WHEREAS, in consultation with the Contractors regarding actual Tourism PID expenditures and necessary programs and services required to date, City staff recommends that the City Council approve an amended budget for the Tourism PID for the 2024-2025 fiscal year and three-year service plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS THAT:

1. The Fiscal Year 2024-2025 Budget and Three-Year Service Plan for the Tourism PID is hereby amended and approved in accordance with **Exhibit “A”**, which is attached hereto.

2. This Resolution shall take effect immediately following its adoption.

Adopted this _____ day of _____ 2025.

ATTEST:

By: _____
Jannette Goodall, City Secretary

EXHIBIT A

**City of Fort Worth
Three Year Service Plan
Public Improvement District No. 18 - Tourism
MID YEAR ADJUSTMENT**

	<u>FY24/25</u>	<u>FY25/26</u>	<u>FY26/27</u>
REVENUES			
PID Assessments	\$ 7,750,000	\$ 8,060,000	\$ 8,380,000
Total Funds Available for Use	\$ 7,750,000	\$ 8,060,000	\$ 8,380,000
EXPENSES			
Incentives & Sales Efforts	\$ 3,962,925	\$ 4,122,575	\$ 4,287,375
Marketing and Research (Promotion/ Advertising)	2,693,250	2,801,750	2,913,750
Site Visits & Familiarization Tours	153,900	160,100	166,500
Cultural Enhancements through Marketing and promotion of the Arts	577,125	600,375	624,375
Operations & Administration	307,800	320,200	333,000
City Administrative Fee	55,000	55,000	55,000
Total Budgeted Expenses	\$ 7,750,000	\$ 8,060,000	\$ 8,380,000
Contribution to Fund Balance	-	-	-
Total Expenses	\$ 7,750,000	\$ 8,060,000	\$ 8,380,000
Net Change in Fund Balance	\$ -	\$ -	\$ -
<i>Beginning Fund Balance, Estimated (Yrs 2-5)</i>	<i>6,300,000</i>	<i>6,300,000</i>	<i>6,300,000</i>
Estimated Fund Balance, End of Year	6,300,000	6,300,000	6,300,000
Reserve Requirement	1,396,946	1,396,946	1,396,946
Over (Under) Reserve	\$ 4,903,054	\$ 4,903,054	\$ 4,903,054