

City of Fort Worth, Texas

# Mayor and Council Communication

DATE: 04/23/24 M&C FILE NUMBER: M&C 24-0327

LOG NAME: 17PID12 MIDYEAR FY24

SUBJECT

(CD 7) Adopt Ordinance Amending the Fiscal Year 2023-2024 Adopted Budget and Five-Year Service Plan for Fort Worth Public Improvement District 12 – Chapel Hill and Adopt Attached Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached ordinance amending the Fiscal Year 2023-2024 Budget and Five-Year Service Plan for Public Improvement District 12 – Chapel Hill to reflect amendments associated with a mid-year review and direct the City Secretary to record the same in the real property records of Tarrant County, Texas no later than the seventh (7<sup>th</sup>) day after adoption by the City Council; and
2. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Fort Worth Public Improvement District 12 - Chapel Hill Fund in the amount of \$1,092.00, transferred from Economic Development Departments General Fund, for purpose of funding City of Fort Worth Payment In-Lieu of Assessments.

DISCUSSION:

The City of Fort Worth's Department of Economic Development administers the City's Public Improvement Districts (PIDs). The City's PID Policy outlines the need to proactively work with the City's PID management companies to oversee the services being provided within each of the PIDs. PID 12 – Chapel Hill (or the Chapel Hill PID) is managed by FirstService Residential Texas PID, LLC (FirstService).

On September 12, 2023, City Council adopted Ordinance No. 26431-09-2023, approving the Fiscal Year (FY) 2023-2024 Budget, Five-Year Service Plan, Assessment Plan, and Tax Year 2023 Assessment Roll for the Chapel Hill PID. After conducting a mid-year review of the Chapel Hill PID's budget, City staff and FirstService Residential Texas PID, LLC, have identified the need to increase Chapel Hill PID's budget to account for \$1,092.00 of additional City payment in-lieu of assessments.

The City of Fort Worth Assessment is an allocation to the PID budget for assessments the City would pay on City-owned properties in the Chapel Hill PID, if the City was not a tax-exempt entity.

Revenue adjustments:

Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
PID Assessments	\$373,983.00	\$0.00	\$373,983.00
COFW Assessment	\$0.00	\$1,092.00	\$1,092.00
Totals	\$373,983.00	\$1,092.00	\$375,075.00

Expenditure adjustments:

Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
Contribution to Fund Balance	\$105,191.00	\$1,092.00	\$106,283.00
Totals	\$105,191.00	\$1,092.00	\$106,283.00

All other previously approved line items not mentioned above remain the same. Upon approval of the above recommendations, the total budgeted expenses for FY 2023-2024 will be \$375,075.00. This mid-year budget adjustment will increase the unaudited, unassigned fund balance by a total of \$1,092.00. The revised Budget and Five-Year Service Plan will take effect upon approval by City Council. The City and FirstService will amend the existing management contract to reflect the mid-year adjustment (City Secretary Contract No.60312 ).

Funding is budgeted in the Interfund Transfer Out account within the Community PID Admin Department within the General Fund for transferring to

the FWPID #12 - Chapel Hill Fund.

The Chapel Hill PID is located in COUNCIL DISTRICT 7.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the current operating budget, as appropriated, in the FWPID #12 - Chapel Hill Fund. Prior to any expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

**Submitted for City Manager's Office by:** William Johnson 5806

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Expedited