

Mayor and Council Communication

DATE: 01/23/24

M&C FILE NUMBER: M&C 24-0019

LOG NAME: 17VEALE RANCH PID APPROPRIATION

SUBJECT

(ETJ) Adopt Appropriation Ordinance Increasing Estimated Receipts and Appropriations in the Veale Ranch Public Improvement District No. 22 Fund by \$150,000.00, from Available Unreserved Fund Balance, Received from the Applicants of Public Improvement District (PID) No. 22, Veale Ranch, in Connection with the Costs Incurred the City for the External Evaluation of the Veale Ranch PID Petition

RECOMMENDATION:

It is recommended that the City Council adopt the attached ordinance increasing estimated receipts and appropriations in the Fort Worth Public Improvement District 22 – Veale Ranch Fund in the amount of \$150,000.00, from available unreserved fund balance, received from the applicants of Public Improvement District (PID) No. 22, Veale Ranch, in connection with the costs incurred by the City for the external evaluation of the Veale Ranch PID petition as required by the Capital PID Policy.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to appropriate funds in the amount of \$150,000.00, from available unreserved fund balance, received received from the applicants of Public Improvement District (PID) No. 22, Veale Ranch, in connection with the costs incurred the City for the external evaluation of the Veale Ranch PID petition as required by the Capital PID Policy.

On June 5, 2023, the City Council received a petition requesting establishment of the Veale Ranch PID (Petition). On June 11, 2023, the City Council adopted a Resolution accepting the filling of the Petition (Resolution No. 5766-06-2023). As part of the acceptance of the petition, the Capital PID Policy requires the applicants to pay the City \$150,000.000 as reimbursement for costs incurred by the City for the external evaluation of the Petition. This fee serves to reimburse the City for various costs, including consultant fees, bond attorney fees, independent appraisal fees, and engineering costs.

The City will refund any unused fee balance to the applicants. Costs incurred for these services may be reimbursed from a debt issuance, if applicable, within the limits of state and federal laws and the defined restrictions in the Policy.

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 funds are currently available in fund balance within the FWPID #22 - Veale Ranch Fund and upon approval of the above recommendation and adoption of the attached appropriation ordinance, funds will be available in the FWPID #22 - Veale Ranch Fund. Prior to an expenditure being incurred, the Economic Development Department has the responsibility of verifying the availability of funds.

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

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Crystal Hinojosa 7808