

Mayor and Council Communication

DATE: 04/12/22

M&C FILE NUMBER: M&C 22-0247

LOG NAME: 17PID06 MIDYEARFY22

SUBJECT

(CD 4) Adopt Attached Ordinance Amending the Fiscal Year 2021-2022 Adopted Budget and Five-Year Service Plan for Public Improvement District 6 - Park Glen and Adopt Attached Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached ordinance amending the Fiscal Year 2021-2022 Budget and Five-Year Service Plan for Public Improvement District 6 – Park Glen 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 (7th) 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 6 – Park Glen Fund in the amount of \$264,900.00, from available, unreserved fund balance, for the purpose of funding mid-year budget adjustments.

DISCUSSION:

The City of Fort Worth's Department of Economic Development administers the City's Public Improvement Districts (PIDs). The City's Operating PID Policy outlines the need to proactively work with City's PID management companies to oversee the services being provided within each of the PIDs. PID 6 - Park Glen (or the Park Glen PID) is managed by FirstService Residential Texas PID, LLC (FirstService).

On September 21, 2021, City Council adopted Ordinance No. 25077-09-2021, approving the fiscal year (FY) 2021-2022 Budget, Five-Year Service Plan, Assessment Plan, and Tax Year 2021 Assessment Roll for the Park Glen PID. After conducting a mid-year review of the Park Glen PID's budget, City staff and FirstService have identified the need to increase the Park Glen PID budget by \$264,900.00, to align expenses with actual activities that are attributable primarily to increases in landscaping for the redesign of a center median bed, increased security patrol costs, and an increase to capital improvements for the second phase of installation of fitness equipment in the park.

Revenue adjustments:

Line Items to be Adjusted	Previously Approved FY22 Budget Item	Recommended Mid-Year Adjustment	Amended FY22 Budget Item
PID Assessments	\$1,718,368.00	\$0.00	\$1,718,368.00
COFW Payment in Lieu of Services	\$199,556.00	\$0.00	\$199,556.00
Use of Fund Balance	\$78,664.00	\$264,900.00	\$343,564.00
Totals	\$1,996,588.00	\$264,900.00	\$2,261,488.00

Expenditure adjustments:

Line Items to be Adjusted	Previously Approved FY22 Budget Item	Recommended Mid-Year Adjustment	Amended FY22 Budget Item
Landscaping	\$790,475.00	\$130,000.00	\$920,475.00
Security Enhancements	\$250,000.00	\$31,000.00	\$281,000.00
Communications	\$15,000.00	\$3,900.00	\$18,900.00
Capital Improvements	\$65,000.00	\$100,000.00	\$165,000.00
Totals	\$1,120,475.00	\$264,900.00	\$1,385,375.00

All other previously approved line items not mentioned above remain the same. Upon approval of the above recommendation, the total budgeted

expenses for the FY 2021-2022 will be \$2,261,488.00. This mid-year budget adjustment will decrease the unaudited, unassigned fund balance by a total of \$264,900.00. The revised Budget and Five-Year Service Plan will take effect upon approval by City Council. The City and FirstService will update the exiting contract to reflect the mid-year adjustment (City Secretary Contract No. 56474).

Funding is available for appropriation in the fund balance of the FWPID#6 - Park Glen Fund. The beginning balance is \$703,711.28, after this M&C, available balance will be \$360,147.28.

The Park Glen PID is located in COUNCIL DISTRICT 4.

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 #6 - Park Glen Fund. Prior to any expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

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