



**To the Mayor and Members of the City Council**

**August 15, 2023**

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**SUBJECT: UPDATE ON FISCAL YEAR 2024 PROPOSED BUDGETS FOR  
OPERATING PIDS AND TOURISM PID**

This Informal Report provides an update to the Mayor and City Council on the proposed budget for operating and Tourism PIDs which are on the August 22 & September 12, 2023 agenda for your consideration.

**Background Information**

A Public Improvement District is a defined geographical area established to provide specific types of improvements or maintenance which are financed by assessments against the property owners within the area.

The City of Fort Worth Economic Development Department administers the City's Public Improvement Districts (PIDs) in accordance with Chapter 372 of the Texas Local Government Code. Economic Development has proactively worked with the PID managers and boards to review proposed FY2024 budget and assessment rates.

**Proposed Budget and Rate**

Below is a summary of the recommended FY2024 budget and assessment rate for each Operating/Tourism PID:

**PID Rates:**

PID	FY23 Rate	FY24 Proposed Rate	Increase/Decrease
PID 1 – Downtown	0.130	0.130	-
PID 6 – Park Glen	0.155	0.155	-
Commercial	0.035	0.035	-
PID 7 - Heritage	0.150	0.145	(0.005)
Commercial	0.110	0.110	-
PID 11 – Stockyards	0.120	0.120	-
PID 12 – Chapel Hill	0.180	0.180	-
PID 14 – Trinity Bluff	0.100	0.100	-
PID 15 – Sun Valley	0.240	0.240	-
PID 19 – Historic Camp Bowie	0.100	0.100	-
PID 20 East Lancaster	0.266	0.266	-
PID 21 – Las Vegas Trail	0.100	0.100	-
PID 18 - Tourism	2% of revenues received from hotel room		



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PID 7 – Heritage is decreasing their residential rate by \$.005 due to growth in net taxable value equal to 11.93% and their projected fund balance over their financial reserves in the amount of \$245,264.00.

All other PID rates remain the same as previous year.

In order to address future budgetary needs, revisions to PID budgets will be reviewed at mid-year and any additional utilization of fund balance will be determined then.

**PID Revenue:**

PID	FY23 Budgeted Revenue	FY24 Estimated Revenue	Total \$ Increase/(Decrease)	Percentage Increase/Decrease
PID 1 - Downtown	\$ 2,741,826	\$ 2,970,608	\$ 228,782	8.3%
PID 6 - Park Glen	\$ 1,934,022	\$ 2,185,323	\$ 251,301	13.0%
PID 7 - Heritage	\$ 1,860,543	\$ 2,020,700	\$ 160,157	8.6%
PID 11 - Stockyards	\$ 345,399	\$ 458,777	\$ 113,378	32.8%
PID 12 - Chapel Hill	\$ 196,349	\$ 373,983	\$ 177,634	90.5%
PID 14 - Trinity Bluff	\$ 94,270	\$ 102,766	\$ 8,496	9.0%
PID 15 - Sun Valley	\$ 141,410	\$ 155,417	\$ 14,007	9.9%
PID 18 - Tourism	\$ 5,455,000	\$ 7,000,000	\$ 1,545,000	28.3%
PID 19 - Historic Camp Bowie	\$ 469,352	\$ 497,673	\$ 28,321	6.0%
PID 20 - East Lancaster	\$ 291,898	\$ 333,704	\$ 41,806	14.3%
PID 21- Las Vegas Trail	\$ 387,066	\$ 414,168	\$ 27,102	7.0%

- PID 1 – The PID estimated net taxable value increased \$185,249,197.00, or 8.34%, allowing the assessment rate to remain at \$.013 to maintain current levels of service. City Staff assumes a collection rate of 95%, to more accurately reflect the estimated revenues after the final impact of protested properties with the PID.
- PID 6 - PID advisory board and management company are requesting no rate adjustment due to large scale irrigation and fence projects carrying into FY25. Quotes are being gathered.
- PID 7 – Decrease to rate by \$.005.
- PID 12 – 327 new accounts to be factored into current and future years maintenance plan.
- PID 18 - PID Assessments are forecasted to increase 7.5%+ to last year with growth in supply and increased business and group travel

If you have any questions, please call Robert Sturns, Director of Economic Development Department at 817-392-2663.

**David Cooke**  
**City Manager**