

Mayor and Council Communication

DATE: 08/25/20

M&C FILE NUMBER: M&C 20-0573

LOG NAME: 13FMS PID11FY21

SUBJECT

(CD 2) Conduct Public Benefit Hearing for Fort Worth Public Improvement District 11 - Stockyards, Approve Fiscal Year 2020-2021 Budget in the Amount of \$253,458.00 and Five-Year Service Plan, Approve Tax Year 2020 Assessment Roll, Adopt Ordinance Levying Special Assessments for the 2020 Tax Year at a Rate of \$0.12 Per Each \$100.00 of Property Value, Authorize Execution of an Agreement with Stockyards Preservation Foundation of Fort Worth, Inc., in the Amount of \$17,558.00 to Manage the District, and Adopt Appropriation Ordinance

(PUBLIC HEARING - a. Report of City Staff: Anthony Rousseau; b. Public Comment; c. Council Action: Close Public Hearing and Act on M&C)

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public benefit hearing concerning the proposed special assessments on the property located in Fort Worth Public Improvement District 11 - Stockyards for the 2020 tax year;
2. Approve the attached Fiscal Year 2020-2021 Budget in the amount of \$253,458.00 and Five-Year Service Plan for Fort Worth Public Improvement District 11 - Stockyards;
3. Approve the Tax Year 2020 Assessment Roll for Fort Worth Public Improvement District 11 - Stockyards, on file with the City Secretary;
4. Adopt the attached ordinance levying special assessments on the property located in Fort Worth Public Improvement District 11 - Stockyards for the 2020 tax year at a rate of \$0.12 per each \$100.00 of property value;
5. Authorize the execution of an Agreement with Stockyards Preservation Foundation of Fort Worth, Inc., in the amount of \$17,558.00 to provide management of the improvements and services for Fort Worth Public Improvement District 11 - Stockyards during Fiscal Year 2020-2021; and
6. Adopt the attached appropriation ordinance (1) increasing estimated receipts and appropriations in the Fort FWPID #11 - Stockyards Fund in the amount of \$193,097.00 from available funds, and (2) increasing appropriations in the FWPID #11 - Stockyards Fund in the amount of \$60,361.00 and reducing the fund balance by the same amount.

DISCUSSION:

On February 25, 2003, the City Council adopted Resolution No. 2925 establishing Fort Worth Public Improvement District 11 - Stockyards (Stockyards PID).

The purpose of this benefit hearing is to receive comments from the public regarding the Fiscal Year 2020-2021 Budget and Five-Year Service Plan for the Stockyards PID and the proposed assessments to be levied on each property in the Stockyards PID for the 2020 tax year. Following the public hearing, it is recommended that the City Council take the following actions: (a) approve the attached Budget and Five-Year Service Plan; (b) approve the 2020 Assessment Roll; and (c) adopt the attached ordinances levying the proposed assessments and appropriating funds.

The improvements and services to be provided in the Stockyards PID and the costs thereof are as follows:

Fiscal Year 2021 Budget

Improvements	Total Budgeted Cost
Management Fee	\$17,558.00
Litter Abatement & Maintenance	\$36,000.00
Security	\$47,000.00
Public Events	\$70,638.00
Capital Improvements - Street Lights	\$10,000.00
Insurance	\$900.00
Website & Other Marketing	\$65,000.00
City Audit Fee	\$2,500.00
City Administrative Fee	\$3,862.00
Total Expenses	\$253,458.00

The total budgeted costs of the improvements and services are in the amount of \$253,458.00 Of this amount, \$193,097.00 will be funded by assessments collected on privately owned parcels located in the Stockyards PID by applying a rate of \$0.12 per each \$100.00 of property value. The remainder of the costs in the amount of \$60,361.00 will be transferred from the unaudited, unassigned fund balance.

Notice of this hearing and the benefit hearing on August 18th were published in the Fort Worth Star – Telegram and mailed to all owners of property liable for assessment on August 7, 2020. The notices set forth a proposed assessment rate of \$.07 per each \$100.00 of valuation. However, the City Council has discretion to amend the assessment rate after such notice pursuant to Chapter 372 of the Texas Local Government Code. City staff, in consultation with The Stockyards Preservation Foundation (PID management company), are now recommending that the assessment rate remain the same as last year at \$0.12 per each \$100.00 of valuation.

An email blast was sent to the businesses within the Stockyards PID and was posted on the Stockyards PID Website informing them of this change in rate prior to this public hearing.

The Stockyards PID is located in COUNCIL DISTRICT 2

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations and the adoption of the Fiscal Year 2020-2021 Budget by the City Council, funds will be available in the Fiscal Year 2021 operating budget, as appropriated, of the FWPID #11 - Stockyards Fund. Prior to any expenditure being incurred, the Financial Management Services Department has the responsibility to validate the availability of funds.

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