

Mayor and Council Communication

DATE: 08/27/24

M&C FILE NUMBER: M&C 24-0716

LOG NAME: 17ED PID11FY25 BENEFIT

SUBJECT

(CD 2) Conduct Public Benefit Hearing Regarding the Proposed Fiscal Year 2024-2025 Budget, Five-Year Service Plan, and 2024 Assessment for Fort Worth Public Improvement District No. 11, Stockyards, Approve the Filing of the Proposed 2024 Assessment Roll for the Stockyards Public Improvement District with the City Secretary's Office, and Set Public Benefit Hearing

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

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public benefit hearing to receive comments on the proposed budget, Five-Year Service Plan, and 2024 Assessment for Fort Worth Public Improvement District No. 11, Stockyards, for Fiscal Year 2024-2025;
2. Approve the filing of the proposed 2024 Assessment Roll for Fort Worth Public Improvement District No. 11, Stockyards, with the City Secretary, which has been available for public inspection for more than ten days prior to the date of this hearing; and
3. Set a public benefit hearing for September 17, 2024, at 6:00 p.m., for final approval of the Fort Worth Public Improvement District No. 11, Stockyards, Fiscal Year 2024-2025 Budget, Five-Year Service Plan, and 2024 Assessment.

DISCUSSION:

On February 25, 2003, the Mayor and City Council adopted Resolution No. 2925 establishing Fort Worth Public Improvement District No. 11, Stockyards (Stockyards PID). State law requires an annual report on the proposed budget and Five-Year Service Plan for the Stockyards PID, which is attached. The general nature of the improvements and/or services to be provided in the Stockyards PID include:

- A Maintenance Program consisting of supplemental street sweeping, sidewalk sweeping, sidewalk cleaning, and trash receptacle pick up;
- Capital improvements benefiting the Stock Yards PID;
- A Marketing Program consisting of advertising, web-site design and development, marketing public events, and management of a signage program; and
- A Management Program to provide for administration, management, and operation of the Stockyards PID.

The City of Fort Worth payment in lieu of Assessment, which is a line item listed on the Five-Year Service Plan, will require a transfer of City funds. The City of Fort Worth payment in lieu of Assessment is an allocation to the Stockyards PID budget for assessments the City would pay on City-owned properties in the Stockyards PID if the City was not a tax-exempt entity.

On December 15, 2020, the City Council adopted a Revised Policy for Operating Public Improvement Districts (PIDs) (Resolution 5312-12-2020), which sets forth the City's administrative fee structure for all PIDs. The City's administrative fee is set at the greater of: (1) two percent (2%) of the projected externally generated revenue for that year, to include special assessments and any City contributions; or (2) \$2,000.00.

The proposed 2024 assessment rate on property subject to assessment in the Stockyards PID is \$0.12 per each \$100.00 of valuation. Subsequent actions will formally establish the Assessment Rate and the corresponding budget for Fiscal Year 2025. The proposed 2024 Assessment Roll for the Stockyards PID has been on file with the City Secretary and available for public inspection during normal business hours.

The Stockyards PID is located in COUNCIL DISTRICT 2.

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 approval of these recommendations will have no material effect on City funds.

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

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Lacey Ruiz 2608

Expedited