

To the Mayor and Members of the City Council**April 5, 2022**

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**SUBJECT: UPDATE ON FISCAL YEAR 2022 MID-YEAR ADJUSTMENTS FOR OPERATING PIDS AND TOURISM PID**

This Informal Report provides an update to the Mayor and City Council on the mid-year adjustments for operating and Tourism PIDs which are on the April 12 & 26, 2022 agenda for your consideration.

Background Information

An operating Public Improvement District is a defined geographical area and a tourism Public Improvement District is a noncontiguous area consisting only of hotels. Public Improvement Districts are established to provide specific types of improvements or maintenance which are financed by assessments against the property owners (operating) or the consideration paid for occupancy of a sleeping room (Tourism) within the boundaries.

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 necessary budgetary adjustments for FY2022.

Mid-year Adjustments

Below is a summary of the recommended adjustments for each Operating PID:

The following PIDs are requesting the use of fund balance (for additional expenditures deemed necessary that have been identified during the fiscal year):

- PID 6 – Park Glen - \$264,900
- PID 7 – Heritage - \$35,000;
- PID 12 – Chapel Hill - \$58,360;
- PID 14 – Trinity Bluff - \$4,300;
- PID 19 – Historic Camp Bowie - \$10,000 and;
- PID 20 – E Lancaster - \$15,000

Petition to Expand TPID

Section 372.0121 of the Code allows the City Council to include additional properties in the Tourism PID if (i) the property is a hotel and (ii) the property could have been included in the Tourism PID without violating Section 372.005 (b-1) of the Code when the Tourism PID was created regardless of whether the record owners of the property signed the original petition. The code requires the petition to be signed by the (1) record owners of taxable real property liable for assessment that constitute more than 60.00% of the appraised value and (2) more than 60% of (i) all record owners liable for assessment or (ii) area of all taxable property liable for assessment within the Tourism

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PID as determined by the current appraisal roll of the appraisal district. If the addition of the new properties results in these numbers dropping at or below the 60.00% threshold, then the properties may not be added.

The following hotel property to be included in the Tourism PID is:

- a. Four Points by Sheraton Fort Worth, 6828 North Freeway, Fort Worth, TX 76137

This results in an increase to 79.93% of the appraised value of taxable real property liable for assessment, 67.60% for the area of all taxable real property liable for assessment, and 64.91% of record owners liable for assessment. Because the percentages are still above the 60.00% threshold, the properties meet the second element.

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

David Cooke
City Manager