

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 04/23/24 M&C FILE NUMBER: M&C 24-0331

LOG NAME: 17PID20 MIDYEAR FY24

SUBJECT

(CD 8 and CD 11) Adopt Ordinance Amending the Fiscal Year 2023-2024 Adopted Budget and Five-Year Service Plan for Public Improvement District 20 – East Lancaster Avenue and Adopt Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached ordinance amending the Fiscal Year 2023-2024 Budget and Five-Year Service Plan for Public Improvement District 20 – East Lancaster Avenue 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 20 – East Lancaster Avenue Fund in the amount of \$48,560.00, 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 PID Policy outlines the need to proactively work with the City's PID management companies to oversee the services being provided within each of the PIDs. PID 20 – East Lancaster (East Lancaster PID) is managed by FirstService Residential Texas PID, LLC (FirstService).

On September 12, 2023, City Council adopted Ordinance No. 26439-09-2023, approving the Fiscal Year (FY) 2023-2024 Budget, Five-Year Service Plan, Assessment Plan, and Tax Year 2023 Assessment Roll for the East Lancaster PID. After conducting a mid-year review of the East Lancaster PID's budget, City staff and FirstService have identified the need to increase the East Lancaster PID Budget by \$48,560.00 to align expenses with actual activities that are attributable primarily to increases in security for increased patrols and the addition of litter pickup in the district.

Revenue Adjustments:

Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
Use of Fund Balance	\$0.00	\$48,560.00	\$48,560.00
Totals	\$0.00	\$48,560.00	\$48,560.00

Expenditure Adjustments:

Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
Security	\$275,000.00	\$55,000.00	\$330,000.00
Litter Pickup	\$0.00	\$16,800.00	\$16,800.00
Contribution to Fund Balance	\$23,240.00	(\$23,240.00)	\$0.00
	\$298,240.00	\$48,560.00	\$346,800.00

All other previously approved line items not mentioned above remain the same. Upon approval of the above recommendations, the total budgeted expenses for FY 2023-2024 will be \$382,264.00. This mid-year budget adjustment will decrease the unaudited, unassigned fund balance by a total of \$48,560.00. The revised Budget and Five-Year Service Plan will take effect upon approval by City Council. The City and FirstService will

update the existing contract to reflect the mid-year adjustment (City Secretary Contract No. 60314).

Funding is available for appropriation in the fund balance of the FWPID #20 - East Lancaster Ave Fund. The beginning balance is \$245,679.40, after this M&C, available balance will be \$197,119.40.

The East Lancaster PID is located in COUNCIL DISTRICTS 8 & 11.

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 recommendations and adoption of the attached appropriation ordinance, funds will be available in the current operating budget, as appropriated, in the FWPID #20 - East Lancaster Avenue Fund. Prior to any expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

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Expedited