

A Resolution

NO. _____

APPROVING AN AMENDED BUDGET AND EIGHT-YEAR SERVICE PLAN FOR FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 18 (TOURISM PID) FOR FISCAL YEAR 2019-2020

WHEREAS, pursuant to Resolution No. 4837-08-2017, the City Council established the Fort Worth Public Improvement District No. 18 (“**Tourism PID**”) on August 29, 2017;

WHEREAS, in accordance with Chapter 372 of the Texas Local Government Code, on September 17, 2019, the City Council approved a budget for the 2019-2020 fiscal year and an eight-year service plan for the Tourism PID pursuant to M&C 19-0152;

WHEREAS, pursuant to City Secretary Contract No. 50298, the City has contracted with the Fort Worth Tourism Public Improvement District and Fort Worth Convention and Visitors Bureau (collectively, “Contractors”) to manage the day-to-day administration of the Tourism PID;

WHEREAS, in accordance with the Texas Local Government Code, the City has assigned to Contractors the responsibility for preparing the annual budget and service plan for the Tourism PID;

WHEREAS, City staff annually conducts mid-year reviews of the Tourism PID budget to ensure that actual Tourism PID expenditures correspond with budgeted expenses; and

WHEREAS, in consultation with the Contractors regarding actual Tourism PID expenditures and necessary programs and services required to date, City staff recommends that the City Council approve an amended budget for the Tourism PID for the 2019-2020 fiscal year and eight-year service plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS THAT:

1. The Fiscal Year 2019-2020 Budget and Eight-Year Service Plan for the Tourism PID is hereby amended and approved in accordance with **Exhibit “A”**, which is attached hereto.
2. This Resolution shall take effect immediately following its adoption.

Adopted this _____ day of _____ 2020.

ATTEST:

By: _____
Mary J. Kayser, City Secretary

EXHIBIT A

Fort Worth Tourism Public Improvement District									
Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	8- Year
TPID Collections	\$ 2,860,483	\$ 5,410,922	\$ 5,678,718	\$ 5,959,904	\$ 6,255,149	\$ 6,565,158	\$ 6,890,665	\$ 7,232,449	\$ 46,853,448
Use of Fund Balance	\$ 853,468								
Budget Revenues	\$ 3,713,951								
Petition Categories	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Incentives & Sales Efforts	\$ 1,642,358.00	\$ 2,276,267	\$ 2,390,080	\$ 2,509,584	\$ 2,635,064	\$ 2,766,817	\$ 2,905,158	\$ 3,050,416	\$ 20,175,744
Marketing and Research (Promotion/ Advertising)	\$ 1,281,061.00	\$ 1,874,573	\$ 1,968,301	\$ 2,066,717	\$ 2,170,052	\$ 2,278,555	\$ 2,392,483	\$ 2,512,107	\$ 16,543,849
Site Visits & Familiarization Tours	\$ 206,438.00	\$ 535,592	\$ 562,372	\$ 590,490	\$ 620,015	\$ 651,016	\$ 683,566	\$ 717,745	\$ 4,567,234
Cultural Enhancements through Marketing and promotion of the Arts	\$ 304,250.00	\$ 401,694	\$ 421,779	\$ 442,868	\$ 465,011	\$ 488,262	\$ 512,675	\$ 538,309	\$ 3,574,848
Operations & Administration	\$ 224,844.00	\$ 267,796	\$ 281,186	\$ 295,245	\$ 310,007	\$ 325,508	\$ 341,783	\$ 358,872	\$ 2,405,241
City Administrative Fee	\$ 55,000.00	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 440,000
	\$ 3,713,951	\$ 5,410,922	\$ 5,678,718	\$ 5,959,904	\$ 6,255,149	\$ 6,565,158	\$ 6,890,665	\$ 7,232,449	\$ 47,706,916