

City of Fort Worth, Texas

# Mayor and Council Communication

DATE: 05/05/20 M&C FILE NUMBER: M&C 20-0273

LOG NAME: 13PID11 MIDYEARFY20

SUBJECT

Adopt Resolution Amending the Fiscal Year 2019-2020 Budget and Five-Year Service Plan for Public Improvement District 11 - Stockyards and Adopt Appropriation Ordinance (COUNCIL DISTRICT 2)

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached resolution approving the revised Fiscal Year 2019-2020 Budget and Five-Year Service Plan for Public Improvement District 11 – Stockyards to reflect amendments associated with a mid-year review; and
2. Adopt the attached appropriation ordinance increasing receipts and appropriations in the Fort Worth Public Improvement District 11 – Stockyards Fund in the amount of \$30,000.00 in Fiscal Year 2019-2020, from available, unreserved fund balance.

DISCUSSION:

The City of Fort Worth Department of Financial Management Services administers the City's Public Improvement Districts (PIDs) in accordance with Chapter 372 of the Texas Local Government Code. The City's PID Policy outlines the need to proactively work with the PID managers to oversee the services being provided by the PIDs and their associated financial positions. Staff, along with the contracted PID management companies, have conducted mid-year reviews of the Public Improvement District 11 - Stockyards (Stockyards PID) Annual Budget (Budget) and recommend the following adjustments.

The City contracts with Stockyards Preservation Foundation of Fort Worth, Inc. (Foundation) to manage the Stockyards PID. The Foundation has identified the need to increase the Budget by \$30,000.00 to cover expenses associated with website & marketing upgrades in the Budget and Five-Year Service Plan.

Revenue Adjustments:

Line Items to be Adjusted	Previously Approved FY20 Budget Item	Recommended Mid-Year Adjustment	Amended FY20 Budget Item
PID Assessments	\$119,447.00	-	\$119,447.00
Use of Fund Balance	\$12,111.00	\$30,000.00	\$42,111.00
Total Revenue Budget	\$131,558.00	\$30,000.00	\$161,558.00

Expenditure Adjustments:

Line Items to be Adjusted	Previously Approved FY20 Budget Item	Recommended Mid-Year Adjustment	Amended FY20 Budget item
Website & Marketing	\$40,000.00	\$30,000.00	\$70,000.00
Totals	\$40,000.00	\$30,000.00	\$70,000.00

Staff supports the Foundation's recommended mid-year budget adjustments. All other previously approved line items not mentioned above remain the same. Upon approval of the above recommendations, the total budgeted expenses for Fiscal Year 2019-2020 will be \$161,558.00. This mid-year budget adjustment will decrease the unaudited, unassigned fund balance by a total of \$30,000.00. The revised Budget and Five-Year Service Plan will take effect upon approval by City Council. The City and Stockyards Preservation of Fort Worth, Inc. will amend the existing management contract to reflect the mid-year adjustment (City Secretary Contract No. 52964). The proposed changes to the Stockyards PID Budget maintains compliance with reserve requirements.

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.

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**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the current 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.

**Submitted for City Manager's Office by:**    Kevin Gunn                      2015

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