

A Resolution

NO. _____

APPROVING AN AMENDED BUDGET AND SEVEN-YEAR SERVICE PLAN FOR FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 18 (TOURISM PID) FOR FISCAL YEAR 2020-2021

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 August 25, 2020, the City Council approved a budget for the 2020-2021 fiscal year and a seven-year service plan for the Tourism PID pursuant to M&C 20-0577;

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 2020-2021 fiscal year and seven-year service plan.

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

1. The Fiscal Year 2020-2021 Budget and Seven-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 _____ 2021.

ATTEST:

By: _____
Mary J. Kayser, City Secretary

EXHIBIT A

City of Fort Worth									
Seven Year Service Plan (Mid-Year)									
Public Improvement District No. 18 - Tourism									
			FY 20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
REVENUES									
	PID Assessments		\$ 2,800,000	\$ 3,515,000	\$ 4,100,000	\$ 4,430,000	\$ 4,685,000	\$ 4,915,000	\$ 5,110,000
Total Funds Available for Use			\$ 2,800,000	\$ 3,515,000	\$ 4,100,000	\$ 4,430,000	\$ 4,685,000	\$ 4,915,000	\$ 5,110,000
EXPENSES									
	Incentives & Sales Efforts		\$ 1,262,000	\$ 1,643,500	\$ 1,921,375	\$ 2,078,125	\$ 2,199,250	\$ 2,308,500	\$ 2,401,125
	Marketing and Research (Promotion/ Advertising)		972,000	1,211,000	1,415,750	1,531,250	1,620,500	1,701,000	1,769,250
	Site Visits & Familiarization Tours		81,000	173,000	202,250	218,750	231,500	243,000	252,750
	Cultural Enhancements through Marketing and promotion of the Arts		257,000	259,500	303,375	328,125	347,250	364,500	379,125
	Operations & Administration		173,000	173,000	202,250	218,750	231,500	243,000	252,750
	City Administrative Fee		55,000	55,000	55,000	55,000	55,000	55,000	55,000
Total Budgeted Expenses			\$ 2,800,000	\$ 3,515,000	\$ 4,100,000	\$ 4,430,000	\$ 4,685,000	\$ 4,915,000	\$ 5,110,000
	Contribution to Fund Balance		-	-	-	-	-	-	-
Total Expenses			\$ 2,800,000	\$ 3,515,000	\$ 4,100,000	\$ 4,430,000	\$ 4,685,000	\$ 4,915,000	\$ 5,110,000
Net Change in Fund Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year (Estimated Yrs 2-5)			2,671,122	2,671,122	2,671,122	2,671,122	2,671,122	2,671,122	2,671,122
Estimated Fund Balance, End of Year			2,671,122	2,671,122	2,671,122	2,671,122	2,671,122	2,671,122	2,671,122
Reserve Requirement			533,439	683,470	738,481	780,990	819,331	851,837	851,837
Over (Under) Reserve			\$ 2,137,683	\$ 1,987,652	\$ 1,932,641	\$ 1,890,132	\$ 1,851,791	\$ 1,819,285	\$ 1,819,285