

**ORDINANCE NO. 26841-04-2024**

**AN ORDINANCE AMENDING THE FISCAL YEAR 2023-2024 BUDGET AND FIVE-YEAR SERVICE PLAN FOR PUBLIC IMPROVEMENT DISTRICT NO. 11 – STOCKYARDS; MAKING THIS ORDINANCE CUMULATIVE OF ALL OTHER ORDINANCES; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Public Improvement District Assessment Act, Chapter 372 of the Texas Local Government Code (“Act”), allows for the creation of public improvement districts;

**WHEREAS**, on February 25, 2003, the City Council of the City of Fort Worth (“City Council”) authorized the establishment of Public Improvement District No. 11 – Stockyards (“District”), as a public improvement district in accordance with the Act and Resolution No. 2925;

**WHEREAS**, on September 12, 2023, City Council adopted Ordinance No. 26429-09-2023, approving the fiscal year (FY) 2023-2024 Budget, Five-Year Service Plan, Assessment Plan, and Tax Year 2023 Assessment Roll for the District;

**WHEREAS**, the City Council desires to amend the fiscal year 2023-2024 budget and five-year service plan (“Amended Service Plan”), which is attached hereto as Exhibit A and incorporated herein for all purposes;

**WHEREAS**, the Amended Service Plan is intended to supersede the Service Plan set out in Ordinance No. 26429-09-2023; and

**WHEREAS**, the Amended Service Plan will not affect the previously adopted Assessment Plan or Assessment Roll.

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

**SECTION 1.**

The Recitals and findings listed above are true and correct and form the basis upon which this Ordinance is being adopted and are incorporated herein by reference.

**SECTION 2.**

The City Council hereby approves and adopts the Amended Service Plan for fiscal year 2023-2024. In doing so, the City Council finds that the supplemental services and improvements set forth in the Service Plan are feasible and advisable and will serve the needs and desires of the property owners in the District.

**SECTION 3.**

Should any portion, section or part of a section of this Ordinance be declared invalid, inoperative, or void for any reason by a court of competent jurisdiction, such decision, opinion or judgment shall in no way impair the remaining portions, sections, or parts of sections of this Ordinance, which shall remain in full force and effect.

**SECTION 4.**

This Ordinance is cumulative of all other ordinances and appropriations amending the same except in those instances where the provisions of this Ordinance are in direct conflict with such other ordinances and appropriations, in which instance said conflicting provisions of said prior ordinances and appropriations are hereby expressly repealed.

**SECTION 5.**

The City Secretary is directed to cause a copy of this Ordinance to be recorded in the real property records of Tarrant County, Texas no later than the seventh (7<sup>th</sup>) day after the adopted date of this Ordinance.

**SECTION 6.**

This Ordinance takes effect and will be in full force and effect from and after the date of its passage.

**AND IT IS SO ORDAINED.**

**APPROVED AS TO FORM  
AND LEGALITY:**

  
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Nico Arias (Apr 26, 2024 15:07 CDT)

Nico Arias, Assistant City Attorney

M&C: 26841-04-2024

Adopted and Effective: April 23, 2024

**ATTEST:**

*for JG: Ronald Gonzales*  
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for JG: Ronald Gonzales (Apr 26, 2024 15:34 CDT)

Jannette S. Goodall, City Secretary



**EXHIBIT A  
AMENDED SERVICE PLAN**

**City of Fort Worth  
Five Year Service Plan FY24 - FY28 - Mid Year  
Public Improvement District No. 11 - Stockyards**

	FY 23/24	FY24/25	FY25/26	FY26/27	FY27/28
<b>REVENUES</b>					
PID Assessments	\$ 458,777	\$ 477,128	\$ 496,213	\$ 516,062	\$ 536,704
City Payment in-lieu of Assessment	\$ 10,473	10,473	10,473	10,473	10,473
<b>Total Budgeted Revenues</b>	<b>\$ 469,250</b>	<b>\$ 487,601</b>	<b>\$ 506,686</b>	<b>\$ 526,535</b>	<b>\$ 547,177</b>
Use of Fund Balance	-	\$ 36,889	\$ 28,786	\$ 43,834	\$ 41,604
<b>Total Funds Available for Use</b>	<b>\$ 469,250</b>	<b>\$ 524,490</b>	<b>\$ 535,472</b>	<b>\$ 570,369</b>	<b>\$ 588,782</b>
<b>EXPENSES</b>					
Management Fee	\$ 48,716	\$ 85,880	\$ 85,880	\$ 85,880	\$ 85,880
Litter Abatement & Maintenance	\$ 125,000	\$ 125,000	\$ 135,000	\$ 137,000	\$ 150,000
Holiday Lighting	\$ 10,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000
Security	\$ 210,667	\$ 200,000	\$ 200,000	\$ 225,000	\$ 230,000
Public Events	\$ 25,000	\$ 30,000	\$ 30,000	\$ 32,500	\$ 32,500
Capital Improvements- Signs on Exchange & Rodeo	\$ -	\$ -	\$ -	\$ -	\$ -
Website & Other Marketing*	\$ 25,232	\$ 29,400	\$ 30,000	\$ 30,000	\$ 30,000
Insurances	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Professional Services	\$ 8,750	\$ -	\$ -	\$ -	\$ -
Audit	\$ 2,500	\$ 25,458	\$ 25,458	\$ 25,458	\$ 25,458
City Audit Fee	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
City Administrative Fee	\$ 9,385	\$ 9,752	\$ 10,134	\$ 10,531	\$ 10,944
<b>Total Budgeted Expenses</b>	<b>\$ 469,250</b>	<b>\$ 524,490</b>	<b>\$ 535,472</b>	<b>\$ 570,369</b>	<b>\$ 588,782</b>
<b>Net Change in Fund Balance</b>					
	\$ (0)	\$ (36,889)	\$ (28,786)	\$ (43,834)	\$ (41,604)
Fund Balance, Beginning of Year	\$ 258,959	\$ 258,959	\$ 222,070	\$ 193,284	\$ 149,450
Estimated Fund Balance, End of Year	\$ 258,959	\$ 222,070	\$ 193,284	\$ 149,450	\$ 107,846
Reserve Requirement	\$ 87,432	\$ 89,263	\$ 95,080	\$ 98,150	\$ 98,150
<b>Over (Under) Reserve</b>	<b>\$ 171,526</b>	<b>\$ 132,806</b>	<b>\$ 98,204</b>	<b>\$ 51,300</b>	<b>\$ 9,696</b>

\*FY2024 Assessment Rate = \$.12

The total budgeted costs of the improvements and services for the District for fiscal year 2023-2024 are \$469,250.00. Of this amount, \$458,777.00 will be funded by assessments collected on privately-owned parcels located in the District. The remainder of the costs will be funded by other revenue sources, including: \$10,473.00 in direct payments from the City for payment in lieu of assessment, which was appropriated from the General Fund balance by City Council action on September 12, 2023, and by this amendment.

# Mayor and Council Communication

DATE: 04/23/24

M&C FILE NUMBER: M&C 24-0324

LOG NAME: 17PID011 MIDYEAR FY24

**SUBJECT**

(CD 2) Adopt Ordinance Amending the Fiscal Year 2023-2024 Budget and Five-Year Service Plan for Public Improvement District 11 – Stockyards; Authorize Execution of Agreement with Fort Worth Stockyards, Inc. in the Amount of \$48,716.00 to Manage the Public Improvement District; 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 11 – Stockyards 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;
2. Authorize the execution of an agreement with Fort Worth Stockyards, Inc., in the amount of \$48,716.00 to provide management of the improvements and services for the Stockyards Public Improvement District during Fiscal Year 2023-2024; and
3. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Fort Worth Public Improvement District 11 – Stockyards Fund in the amount of \$2,730.00, transferred from Economic Development Departments General Fund, for purpose of funding City of Fort Worth Payment In-Lieu of Assessments.

**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.

On September 12, 2023, City Council adopted Ordinance No. 26429-09-2023, approving the Fiscal Year (FY) 2023-2024 Budget, Five-Year Service Plan, Assessment Plan, and Tax Year 2023 Assessment Roll for the Stockyards PID. After conducting a mid-year review of the Stockyards PID's budget, City staff and Fort Worth Stockyards, Inc., have identified the need to increase Stockyards PID's budget to account for \$2,730.00 of additional City payment in-lieu of assessments. Expenditure adjustments can be primarily attributable to a reallocation of Capital Improvement to Security to align expense with actual activities that are primarily attributable to increases to support officer patrols and an increase to support a professional services agreement.

The City of Fort Worth Assessment is an allocation to the PID budget for assessments the City would pay on City-owned properties in the Stockyards PID, if the City was not a tax-exempt entity.

Fort Worth Stockyards Inc. has been established to manage PID 11 – Stockyards, effective upon the approval of this agreement. This transition was mutually agreed upon, leading to the termination of the existing agreement with Stockyards Preservation Foundation of Fort Worth, Inc.

**Revenue Adjustments:**

Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
PID Assessments	\$458,777.00	\$0.00	\$458,777.00
COFW Assessment	\$7,743.00	\$2,730.00	\$10,473.00
<b>Totals</b>	<b>\$466,520.00</b>	<b>\$2,730.00</b>	<b>\$469,250.00</b>

**Expenditure Adjustments:**

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Line Items to be Adjusted	Previously Approved FY24 Budget Item	Recommended Mid-Year Adjustment	Amended FY24 Budget Item
Management Fee	\$18,458.00	\$30,258.00	\$48,716.00
Security	\$200,000.00	\$10,667.00	\$210,667.00
Professional Services	\$50,000.00	(\$41,250.00)	\$8,750.00
Audit	\$0.00	\$2,500.00	\$2,500.00
Insurance	\$500.00	\$500.00	\$1,000.00
City Administrative Fee	\$9,330.00	\$55.00	\$9,385.00
<b>Totals</b>	<b>\$278,288.00</b>	<b>\$2,730.00</b>	<b>\$274,363.00</b>

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 \$469,250.00. The revised Budget and Five-Year Service Plan will take effect upon approval by City Council.

Funding is budgeted in the Interfund Transfer Out account within the Community PID Admin Department within the General Fund for transferring to the FWPID #11 - Stockyards Fund.

The Stockyards PID is located in COUNCIL DISTRICT 2.

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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, in the FWPID #11 - Stockyards Fund. Prior to any expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

**Submitted for City Manager's Office by:** William Johnson 5806

**Originating Business Unit Head:** Robert Sturns 2663

**Additional Information Contact:** Lacey Ruiz 2608

Expedited