

City of Fort Worth
Service and Assessment Plan
Public Improvement District No. 23 - Panther Island

	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>	<u>FY 30</u>	<u>FY 31</u>
REVENUES					
PID Assessments	\$ 20,544	\$ 54,752	\$ 54,752	\$ 354,284	\$ 527,888
COFW Assessments	80	83	87	91	96
TRWD Assessments	124,695	130,930	137,476	144,350	151,568
Tarrant County Assessments	787	811	851	894	938
Tarrant County College Assessments	15,490	15,955	16,753	17,590	18,470
COFW Payment In-Lieu of Services	-	80,000	84,000	88,200	92,610
PID Generated Revenue	-	50,000	52,500	55,125	57,881
Total Budgeted Revenues	\$ 161,597	\$ 332,530	\$ 346,419	\$ 660,534	\$ 849,451
Use of Fund Balance	\$ 55,470	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 217,067	\$ 332,530	\$ 346,419	\$ 660,534	\$ 849,451
EXPENSES					
City Administrative Fee	3,232	6,651	6,928	13,211	16,989
Management Fee	-	-	-	-	100,000
Capital Improvements	-	-	-	50,000	100,000
Operations and Maintenance	50,000	50,000	50,000	100,000	105,000
Landscaping	-	140,000	140,000	200,000	210,000
Security Enhancements	50,000	50,000	50,000	52,500	55,125
Marketing	60,000	15,000	15,000	30,000	31,500
Public Events	50,000	52,500	52,500	100,000	105,000
Utilities	-	9,000	9,000	9,450	9,923
-	-	-	-	-	-
-	-	-	-	-	-
Audit and Compliance	3,835	4,027	4,228	4,439	4,661
Total Budgeted Expenses	\$ 217,067	\$ 327,177	\$ 327,656	\$ 559,600	\$ 738,198
Contribution to Fund Balance	\$ -	\$ 5,352	\$ 18,762	\$ 100,934	\$ 111,253
Total Expense	\$ 217,067	\$ 332,530	\$ 346,419	\$ 660,534	\$ 849,451
Net Change in Fund Balance	\$ (55,470)	\$ 5,352	\$ 18,762	\$ 100,934	\$ 111,253
Estimated Fund Balance, Beginning of Year	\$ 124,103	\$ 68,633	\$ 73,985	\$ 92,747	\$ 193,681
Estimated Fund Balance, End of Year	68,633	73,985	92,747	193,681	304,934
Reserve Requirement	54,540	54,620	93,285	123,058	123,058
Over (Under) Reserve	\$ 14,092	\$ 19,365	\$ (538)	\$ 70,624	\$ 181,876

*FY2027 Assessment Rate = \$.02 Private/ \$.165 Voluntary

**City of Fort Worth
Budget Narrative**

Public Improvement District No. 23 - Panther Island

Revenue/Other Comments

The petition limits the assessment rate to 2 cents unless the Tarrant Regional Water District Board has authorized contracts for the construction of Canal Phase I. This authorization is not anticipated until after adoption of the FY2027 assessment rate. Future years anticipate 5 cents until FY2030 when the rate of 16.5 cents and \$100m in additional development are anticipated. The voluntary tax-exempt participants are already contributing at the rate of 16.5 cents.

Management Fee

Tarrant Regional Water District, as the PID Manager, is foregoing a management fee and providing in-kind support until sufficient revenue is generated to support the expense.

Capital Improvements

Capital improvements are anticipated in later years when the district begins generating more funds. Improvements may include park and streetscape enhancements.

Operations and Maintenance

In the near-term during construction, funds will enhance the Community by providing litter and graffiti abatement and other operational support to enhance the safety and aesthetic of the island during its transformation.

Following construction of the Phase I infrastructure, funds will be further directed to maintaining the paseos and streetscape areas.

Landscaping

The installation of extensive landscaping in the Phase I paseo and park will occur during FY2027, necessitating maintenance beginning in FY2028. In addition, as resources permit, the PID may take on maintenance responsibilities in the roundabout from the City with correlating payments -in-lieu of services from the City in FY2028.

Security Enhancements

Improvements that promote safety and security with the District will be provided as construction advances, and may include security lighting, camera installation, additional security patrols, safety technologies, street calming measures and capital improvements to improve pedestrian, bike, and transit shelter safety.

**City of Fort Worth
Budget Narrative**

Marketing

A branding and marketing firm has been engaged to develop branding, a website, and advertising/social media strategies to:

1. Convey the vision and opportunities of Panther Island to potential developers and current landowners;
2. Communicate the planning, progress, and decisions of the Public Improvement District; and,
3. Share news of construction progress, events, and announcements of new private development.

This will be a critical component to advance the delivery of Vision 2.0 through private development. The key initiatives to be accomplished in FY2027 are the delivery of a new logo and brand strategy as depicted on a high-quality, professional website and other collateral materials. In addition, they will support marketing of activation strategies to garner attention and interest in the progress of development.

Public Events

An activation consultant has been engaged by TRWD to develop a calendar of events with associated partners to draw people to the island and enhance the community engagement. While TRWD has funded the strategy development, delivery of events and temporary installations will be funded by the PID and in-kind support of TRWD operations. In addition, groundbreaking events with the commencement of significant infrastructure investments by TRWD and the City will be hosted to celebrate this significant milestone.

Utilities

Beginning in FY2028, it is anticipated that utilities for the Phase I Canal and Park will shift to the PID.

Audit and Compliance

This line item includes costs associated with the annual review, such as the audit, ordinance filings, issuance of required notices, postage, and newspaper publication requirements

City Administrative Fee

As outlined in the City of Fort Worth PID Policy, City will charge a fee to each O-PID for the annual costs associated with administering the O-PID. This fee will be calculated annually for each O-PID to be the greater of: a. 2% of the projected externally generated revenue for that year, to include special assessments and any City contributions; or b. \$2,000.00