



**Downtown Fort Worth, Inc.
Fort Worth Public Improvement District #14
Advisory Board Meeting
Wednesday, July 28, 2021
Minutes**

The Advisory Board for the Fort Worth Public Improvement District #14 met in person at the offices of Downtown Fort Worth, Inc., located at 777 Taylor Street, Suite 100, Fort Worth, Texas on Wednesday, July 28, 2021 at 11am.

Advisory Board Members who attended: Tom Struhs, Kent Bogle and Anthony Renda.

Advisory Board Members unable to attend: Jeff Fulenchek .

DFWI Staff: Matt Beard, Brandi Ervin, Arrie Mitchell, Becky Fetty and Andy Taft.

Special Guest Speaker: Matt Oliver, TRWD

With a quorum being present, Chair Tom Struhs called the PID #14 Advisory Board meeting to order.

CONSIDERATION OF MAY 6, 2021 MINUTES – Chair Struhs called the Board’s attention to the May 6, 2021 minutes. The minutes were emailed to the Board prior to today’s meeting.

UPON A MOTION BY Kent Bogle and duly seconded by Anthony Renda, the PID #14 Advisory Board of Directors unanimously approved the May 6, 2021 minutes as presented.

PANTHER ISLAND UPDATE

Matt Oliver with TRWD shared images and gave an update on Panther Island. Highlights from his report included:

- The three bridges are now open.
- The state and TXDOT had to be off the site before the Army Corps could even start to look at digging the channels.
- The Corps of Engineers is trying to separate the project: Panther Island, the development, Central City, and the federal flood control infrastructure projects.
- Phase I of the project included buying the property, environmental cleanup (98% completed)
- Mr. Oliver also talked about what the federal government is doing versus what is being done locally. A report is put out quarterly to show the phases of the project.
- Phase II are the bridges. Two bridges are now open and the last bridge on Henderson, TXDOT said that bridge should be fully open by the end of next month.
- The bypass channel is Phase III.
- Mr. Oliver said that the most optimistic about the federal funding conversations taking place.
- The channel itself will depend on the funding.

FINANCIAL REPORT - THIRD QUARTER OF FY 2021

Highlights of Brandi Ervin's report included:

- The PID is 75% through the year.
- Assessment revenue is at 71%.
- Trash expense is at 60% because PID #14 has been receiving credits for streets sweeping with construction.
- We will be spending the \$1,000 for banners in the last quarter.
- Administration fee is at 68% of the budget.
- Overall expenses is at 70%.

There were no questions presented by the Advisory Board.

Mr. Beard stated that back in May, the PID #14 Advisory Board had a discussion about the banners that had been damaged either due to wind or vandalism. He reached out to Lone Star Banner about putting up banners with other material that would be more resistant. As it turns out, the PID has been using the most resilient material against heavy wind and the like. Since that time, we have stopped seeing torn banners. The plan is to produce more banners and get those back up this quarter and next.

UPON A MOTION BY Anthony Renda and duly seconded by Kent Bogle, the PID #14 Advisory Board unanimously approved the Financial Report for Third Quarter of FY 2021 as presented.

CONSIDERATION OF THE DRAFT BUDGET FOR FISCAL YEAR 2022

Matt Beard presented the draft budget for FY2022:

- There are no proposed changes to the typical scope of services.
- Maintenance is a new line item that has been added under Landscaping. Staff has looked at a couple of options:
 - Paint the 20 poles along Samuels (staff would propose getting those painted black) in conjunction with what Trinity Bluff is doing and putting up the new banners in the next fiscal year; in addition to
 - Installing new banners on the east side. The Rocklyn refreshed some of the poles and it has been our intent to use funds next year on maintenance to update these poles and also included in that would be the use of funds to update the Pioneers Rest Cemetery. (Mr. Renda has identified the proper contact to talk about this before we progress these conversations with them.)
 - Mr. Beard said that we are working with our vendor (who does the city's vertical furniture throughout downtown). The PID would update 600 linear feet of the Pioneers Rest entrance, do some minor cosmetic repairs to the ornamental caps, and paint them a metallic gold, (if they are in agreement). Mr. Renda said it is all preservation work. We would use the same specs to keep continuity in downtown (a gloss black). The maintenance line would cover these expenses.
 - Phillip Poole, the consultant for Urban Genesis is pretty confident that if there is financial support, Pioneers Rest will sign off on the repairs. Mr. Renda said he would like to set up a phone call with Mr. Taft, Mr. Beard, and Mr. Poole about scheduling the repairs.
 - Mr. Beard said that when the budget is created, there will be \$3,500 excess in reserves that would allow the PID to do all of the items listed above next fiscal year.

- Mr. Beard talked about the five year plan and called attention to this year's revenue. In 2023-2024, we forecast an increase in assessment revenue due to the AVID hotel, with estimated construction beginning July 2022. The hotel will contribute to PID #14 in 2023-2024. At that time, staff would proposed hiring a full time Ambassador solely dedicated to the Samuels area, seven days a week.
- Mr. Beard pointed out that there is no change to the proposed assessment rate for the next fiscal year. The assessment rate would remain at 10 cents per \$100/value.

UPON A MOTION BY Kent Bogle and duly seconded by Anthony Renda, the PID #14 Advisory Board unanimously approved the draft budget for 2022 as presented.

Timeline:

- PID Budgets will be submitted to the City next week.
- Public notice will go out in early September.
- Council will meet on September 14 and September 21
- Council will adopt budgets if approved on September 21
- October 1 is the start of the new fiscal year

RESEARCH

Arrie Mitchell's report included the following:

- **Hotel Occupancy through April** – Since Q3, hotel occupancy is slowly starting to climb back and is improving every month. Hotels won't go back to historic numbers until the convention and business travel markets return, but we are showing improvement within the hospitality area especially among leisure travelers.
- **Condos and townhomes sales** – The median and average sales prices have remained stable. We were a little concerned last year because of the number of housing sales went down. There was an explosion in housing sales in Q1 and Q2. We typically sell about 90-100 year. We are on pace to far exceed 100 for this year.
- **Apartment vacancy in the 4th quarter 2020** – Apartment vacancy was 8.5% in Downtown. In Q1 2021, vacancy rose to 13.8% because the Jameson was added to the market with 330 units. We predict that Downtown will have vacancy bumps like this every year, as new apartment complexes continue to open and the Downtown residential market keeps expanding. Occupancy of new units is still happening at a rapid pace.
- **Rent Rates in Q2 2021** – average was \$1.67 per square foot for apartments. Apartments will stabilize higher than in the past because of the higher end products coming to market.

Mr. Beard asked about traffic in that area since the Jameson opened. Kent Bogle said that there is more vehicular traffic. However, due to construction, the street was blocked a couple of times due to cranes coming in and replacing huge AC units on the roof. This discouraged traffic and caused people to temporarily travel down Gounah and Hampton. Hampton Street remains in poor condition. A handful of engineers were there looking at Hampton a couple of months ago, but no work has been done. One cannot drive over 10 miles per hour on that street due to the potholes and the conditions of the road (between Pharr and Belknap). It is a rough ride. Mr. Taft said he would check with Ms. Konur to see when repairs are scheduled.

TRANSPORTATION AND PLANNING

Mr. Beard reported that the Urban Genesis townhomes project is going back before the DDRB. There may be some potential ground floor retail as part of this project.

There was discussion of a ground floor coffee shop at the AVID hotel, but it appears that this would only be open for guests and not to the neighborhood.

PRESENTATIONS BY THE PUBLIC

There were no presentations by the public.

ADJOURNMENT OF MEETING

With no other matters to come before the Board Chairman Struhs adjourned the PID #14 Advisory Board of Directors meeting.

Respectfully Submitted,



Tom Struhs, Chairman



**FORT WORTH PUBLIC IMPROVEMENT DISTRICT # 14
ADVISORY BOARD MEETING**

**Downtown Fort Worth, Inc.
777 Taylor Street, Fort Worth, TX 76102
Wednesday, February 2, 2022
9:00 A.M.**

A G E N D A

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| I. | Call to Order | Tom Struhs |
| II. | Consideration of Minutes of July 28, 2021 | Tom Struhs |
| III. | Financial Report for End of Year FY 2021 | Brandi Ervin |
| IV. | Financial Report for First & Second Quarter FY 2022 | Brandi Ervin |
| V. | PID #14 Report | |
| | a. Maintenance, Landscaping & Ambassador Program | Matt Beard |
| | b. Transportation & Planning | Matt Beard |
| | c. Marketing | Becky Fetty &
Nicole Fincher |
| VI. | Requests for Future Agenda Items | Tom Struhs |
| VII. | Presentations by the Public | |
| VIII. | Adjourn | Tom Struhs |

