

A Resolution

NO. _____

AUTHORIZING THE EXECUTION OF AMENDMENT 1 TO A FUNDING AGREEMENT WITH FORT WORTH SOUTH INC. IN THE AMOUNT OF \$3,000,000.00 FOR COUNCIL DISTRICT 9 STREET REPAIR AND RECONSTRUCTION PROGRAM

WHEREAS, the Fort Worth South Near Southside Medical District serves as the city's second largest employment center, with approximately 30,000 workers and an estimated \$5.5 billion annual economic impact to Tarrant County and \$4.2 billion to Fort Worth; and

WHEREAS, Fort Worth South, Inc. ("FWSI") is the non-profit redevelopment corporation working since 1995 to revitalize the Near Southside and its Medical District; and

WHEREAS, FWSI administers the Tax Increment Reinvestment Zone No. 4 ("Southside TIF") to promote new investment and economic development in the Southside TIF district through a contract with the City; and

WHEREAS, the City of Fort Worth entered into a funding agreement with FWSI in the amount of \$10,000,000.00 to implement a Street Repair and Reconstruction Program ("Program") within the district (City Secretary No. 45858, M&C C 26906); and

WHEREAS, the original scope of the Program is not yet completed and requires additional funding; and

WHEREAS, this Amendment 1 to the Street Repair and Reconstruction Program leverages funding in an amount up to \$3,000,000.00 under a 50/50 partnership that will complete the rehabilitation of deteriorating streets through construction, reconstruction and other improvements that will facilitate redevelopment and revitalization in Fort Worth's Near Southside District; and

WHEREAS, the Southside TIF will contribute funding in an amount up to \$1,500,000.00; and

WHEREAS, the City will commit up to \$1,500,000.00 as an equal match from legacy residuals from the Street Rehabilitation Fund; and



WHEREAS, any funds remaining after the original scope of work has been completed may be applied to additional streets within the project area as determined jointly by FWSI and the Transportation and Public Works Department.

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

The City Manager is hereby authorized to execute Amendment 1 to that certain Funding Agreement with Fort Worth South, Inc. (City Secretary No. 45858) in the amount of \$3,000,000.00 to complete the 2014 Street Repair and Reconstruction Program in Council District 9 and any remaining funds may be used to improve or rehabilitate additional streets within the program area.

Adopted this ____ day of _____ 2019.

ATTEST:

By: _____

Mary J. Kayser, City Secretary

