

Mayor and Council Communication

DATE: 08/25/20

M&C FILE NUMBER: M&C 20-0593

LOG NAME: 20TIF 13 SIDEWALK IMPROVEMENTS AT BRIDGE ST AND BRIDGEWOOD DR

SUBJECT

(CD 4) Authorize the Execution of Tax Increment Financing Development Agreement with the Board of Directors of Tax Increment Reinvestment Zone Number Thirteen, City of Fort Worth, Texas (Woodhaven TIF), in an Amount Up to \$864,531.00 for Sidewalk Improvements within the Boundaries of the Woodhaven TIF; Authorize the Acceptance of Funds in an Amount Up to \$864,531.00 from the Woodhaven TIF; Adopt Appropriation Ordinance and Update the Fiscal Years 2020-2024 Capital Improvement Plan

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the Execution of a Tax Increment Financing Development Agreement with the Board of Directors of Tax Increment Reinvestment Zone Number Thirteen, City of Fort Worth, Texas (Woodhaven TIF), in an Amount Up to \$864,531.00 for Sidewalk Improvements within the boundaries of the Woodhave TIF on Bridge Street at Woodhaven Boulevard and Bridgewood Drive from Bridge Street to Boca Raton Boulevard;
 2. Authorize the acceptance of funding in the amount up to \$864,531.00 from the Tax Increment Reinvestment Zone No. 13 - Woodhaven fund for the project; and
 3. Adopt the attached appropriation ordinance increasing the receipts and appropriations in the Tax Increment Reinvestment Zone - General Capital Fund in an amount up to \$864,531.00 transferred from the Tax Increment Reinvestment Zone No. 13 - Woodhaven fund, for sidewalk improvements on Bridge Street at Woodhaven Boulevard and Bridgewood Drive from Bridge Street to Boca Raton Boulevard project (City Project No. 102849)
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DISCUSSION:

On October 16, 2019, the Board of Directors for Tax Increment Reinvestment Zone (TIRZ) No. 13 - Woodhaven (Woodhaven TIF) authorized the execution of a Tax Increment Financing (TIF) Development Agreement with the City of Fort Worth for sidewalk repairs and improvements at Woodhaven Boulevard and Bridge Street as well as repairs at Bridge Street and Boca Raton Boulevard (See attached Resolution). Approval of this Mayor and Council Communication allows the City to enter into that agreement to receive funding and complete the project.

Funding for this project was not included in the FY2020-2024 Capital Improvement Plan due to project inception after the adoption of the Capital Improvement Plan. The action in this M&C will update the FY2020-2024 Capital Improvement Plan.

This program is located in COUNCIL DISTRICT 4.

A Form 1295 is not required because: This contract will be with a governmental entity, state agency or public institution of higher education: TIRZ #13

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that funds are currently available in the TIRZ #13 – Woodhaven fund and upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the TIRZ - General Capital fund for the TIF 13 Sidewalks project to support the approval of the above recommendations and execution of the agreement. Prior to an expenditure being incurred, the Transportation & Public Works Department has the responsibility of verifying the availability of funds.

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