

June 3, 2025

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**To the Mayor and Members of the City Council****SUBJECT: ECONOMIC DEVELOPMENT Q1 and Q2 2025 UPDATE**

The Economic Development Department continues its efforts towards the goals and outcomes outlined in the 2022 Economic Development Strategic Plan Update. This Informal Report is to provide highlights of the first and second quarter projects and initiatives for FY25.

Business Attraction/Retention and Redevelopment Efforts

- The first two quarters of Fiscal Year 2025 started strongly with several notable project wins for Fort Worth and with the total private capital investment committed in the first half of FY 25 nearly matching that of the past two complete fiscal years combined.
- A major standout among FY25 projects is the announced selection of Fort Worth by Bell as a primary Future Long Range Assault Aircraft (FLRAA) manufacturing center, a project that is expected to result in at least \$632 million in new capital investment and more than 520 new jobs.
- Other notable project wins in Q1 and Q2 include a \$42 million, 250-job Embraer aircraft maintenance facility, a \$68 million cold storage facility by Americold (which supports other business attraction efforts in industries that rely on cold storage inventory), an expanded regional headquarters and distribution hub by Ariat, and expansion/equipment modernization projects by Haggard and TTI.
- The momentum from earlier in the year has continued forward into the beginning of Q3, with City Council authorizing an agreement with ACS to support the development of a new data center campus that is anticipated to result in more than \$2.1 billion in new investment in Real and Business Personal Property.
- Staff prepared certain revisions to the City's Tax Abatement and Chapter 380 policies to ensure the City's ability to respond to new opportunities in the market, increase average salaries, strengthen target industries, and drive projects to target areas.
- Staff provided support and response efforts relating to state legislation that could impact the City's economic development activities.
- Term extensions for the Downtown and Lancaster Tax Increment Financing (TIF) Districts were secured in Q1, enabling continued investment in public improvements and support for key projects within the Central Business District.
- Staff facilitated multiple meetings of key stakeholders in the Medical Innovation District, focusing on the development of near- and long-term governance structures for the growth of the district as a center of innovation and as a magnet for business investment.
- Staff continued support of the Fort Worth Economic Development Partnership in business attraction efforts, collaborating not just on specific project opportunities, but also on long-term promotional efforts and joint initiatives between the two organizations.

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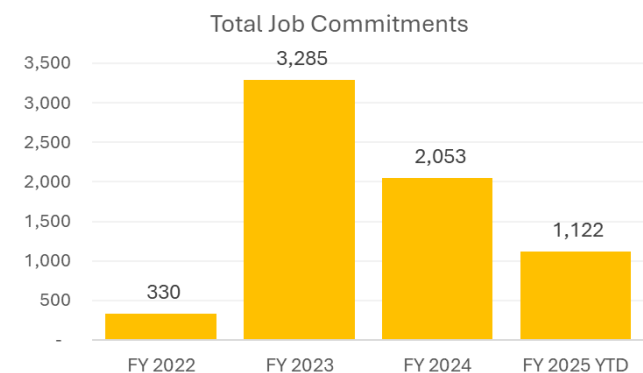
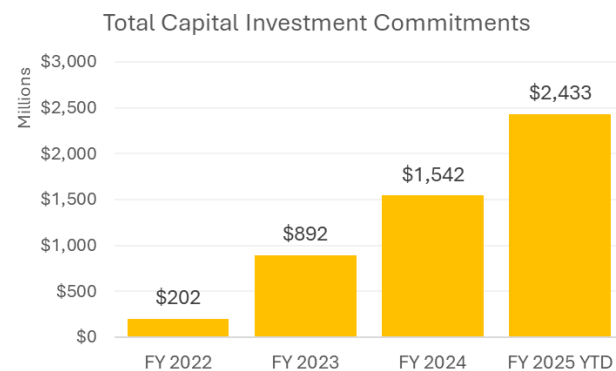
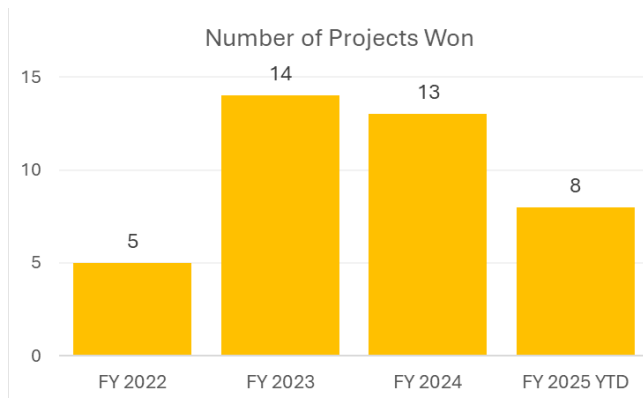
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To date of the preparation of this informational report, the department has 57 open and active projects, including business recruitment/development and community redevelopment projects. The following charts provide an overview of the current pipeline of business development and community development projects as well as a look at project wins to this point in the fiscal year.

Projects Won FY 2025 To-Date

Note: FY 25 figures do not include projects that are in process of near-term approval as of the date of IR preparation.





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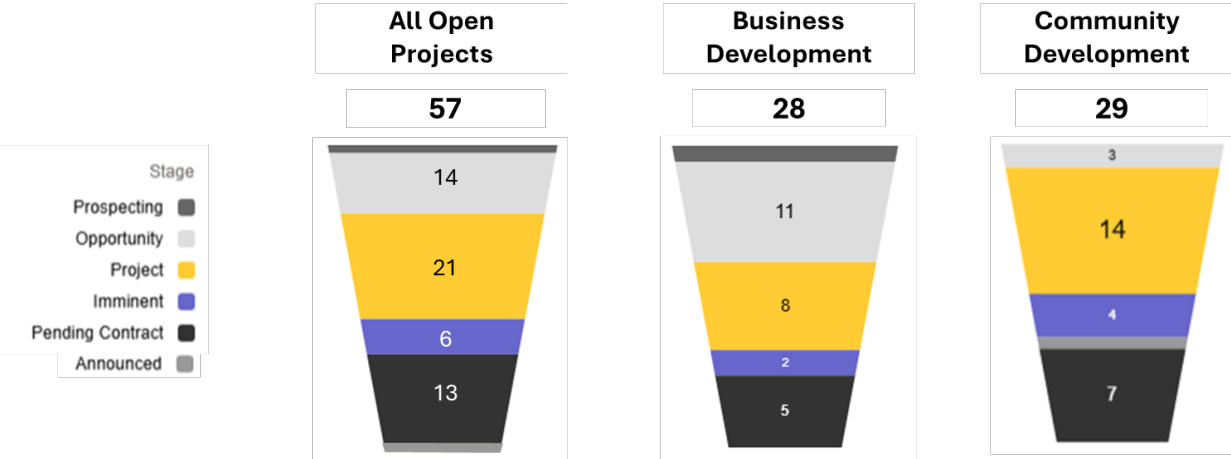
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Project Pipeline

Note: Project Pipeline only represents a snapshot in time. It does not include project leads and closed projects (including projects won or those considered / evaluated but subsequently declined or lost within the year), nor does it include the 81 City and TIF projects that are currently in active review for compliance.



New Leads This FY

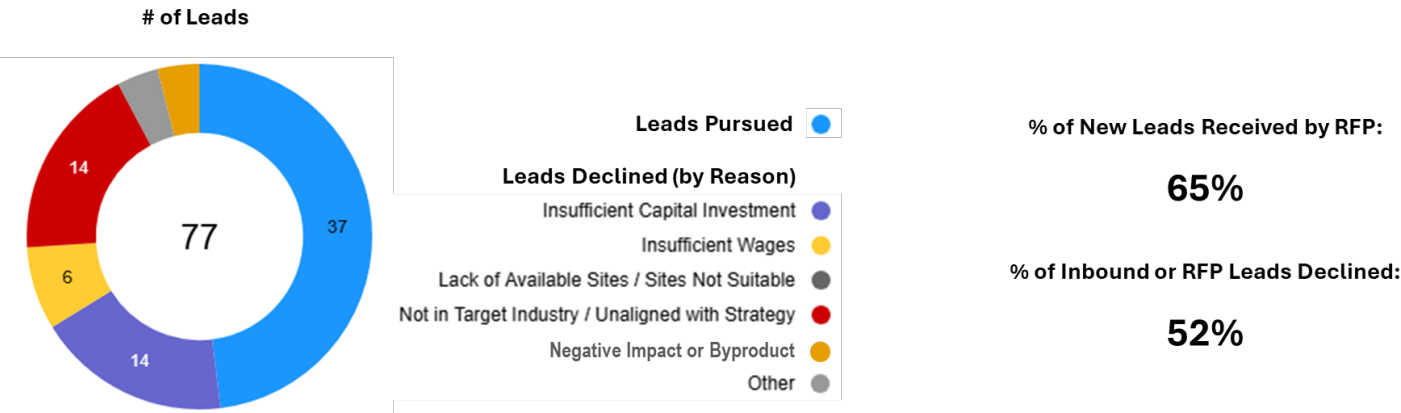
Inbound Business Development Leads Only

Total New Project Leads: 77

Total Mega Projects: 8

Total Capex: \$20.0 B

Total New Jobs: 21,580



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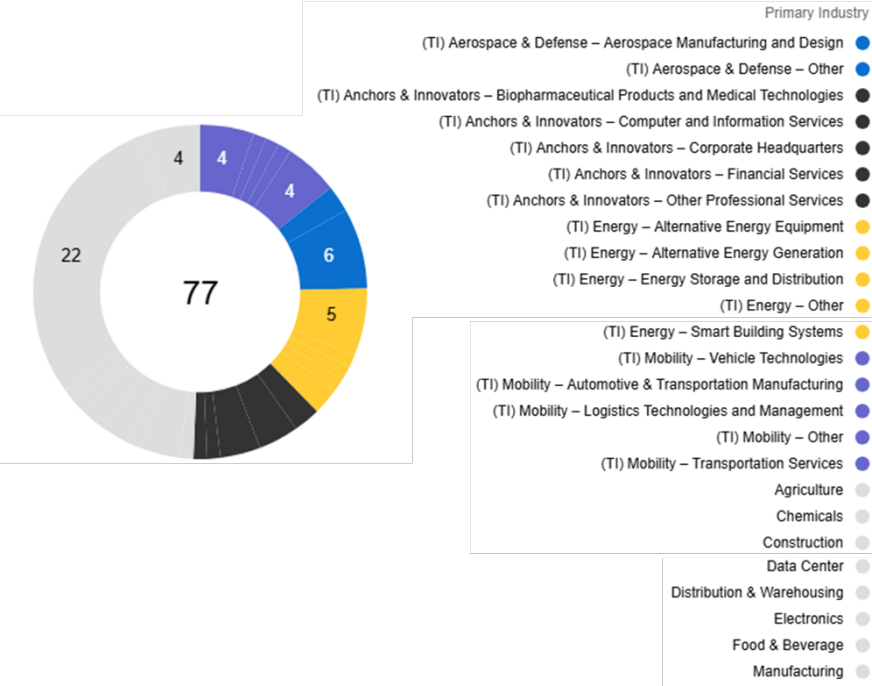


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New Leads This FY by Industry

Business Development Leads Only

Total New Project Leads: 77 Total Mega Projects: 8 Total Capex: \$20.0 B Total New Jobs: 21,580



% of New Leads in a Target Industry:

49%



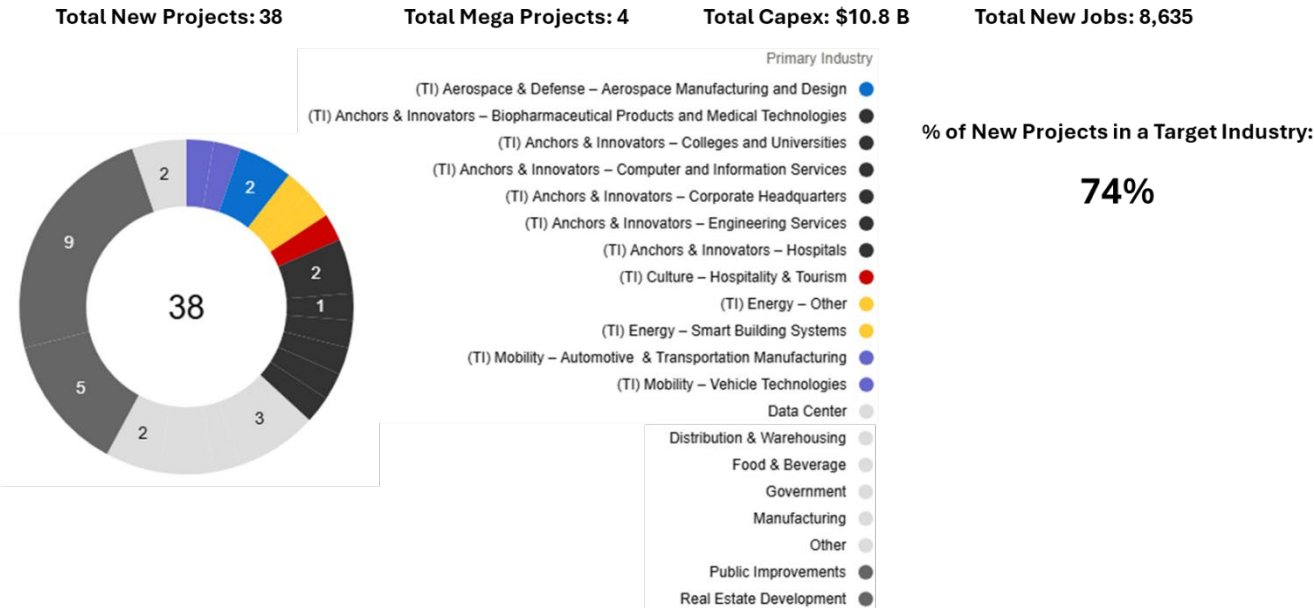
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New Projects This FY by Industry



All Open Projects by Industry



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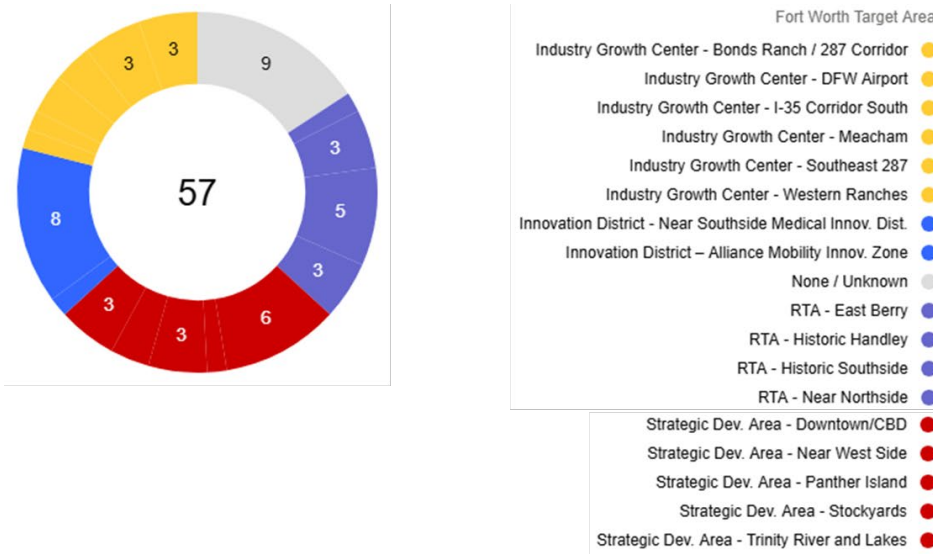
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All Open Projects by Target Area



% Open Projects in a Target Area:

84%

Community Revitalization

- Evans & Rosedale:** After issuance of a Request for Expressions of Interest (RFEI) in March of 2025, the City of Fort Worth and community stakeholders who served on the selection committee selected Royal Capital, LLC to develop the seven (7) acres of City-owned land in the Evans and Rosedale Urban Village. Royal Capital and the City of Fort Worth hosted a series of three community sessions to narrow down the scope of the project to meet community and City needs. After financial analysis, negotiations, and monthly meetings with the Historic Southside Neighborhood Association, the final proposed development was presented at the Fort Worth Housing Finance Corporation and Fort Worth Local Development Corporation Board meetings on April 22, and Near Southside TIF 4 Board meeting on April 30. The City Council approved sale of the land to and execution of an Economic Development Program Agreement with Royal Capital, LLC on May 13, 2025. The developer will seek to close on the properties and break ground within 14 months of the signed agreements.
- Fort Worth Main Street Program:** The City's Fort Worth Local Development Corporation (FWLDC) launched the Fort Worth Main Street Pilot Program nearly three years ago to build the capacity for place-based community organizations to revitalize our historic, commercial corridors as economic and community vitality hubs. Over the past 6 months, The Historic Northside District (HND) finalized their work with the Urban Land Institute to proactively address concerns around displacement and equitable development, ensuring growth

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reflects the priorities of long-standing residents. HND also launched its Posadas holiday activation to improve safety, support local businesses, and increase district vibrancy and visitation—drawing participation from 10 small businesses along North Main Street (generating an estimated \$10,780+ in additional revenue) and 39 artisans in a vendor market. To support business sustainability, HND enrolled 15 businesses in the Fort Worth Hispanic Chamber of Commerce (FWHCC) FastTrac Program and began hosting monthly safety meetings in collaboration with the Fort Worth Police Department. Public art initiatives and murals added vibrancy to Mercado Plaza and Marine Park. HND completed its transformation strategy training with Main Street America, attended the national conference, and is now engaged in long-term strategic planning, including exploring a Public Improvement District (PID), rezoning along the corridor and finalizing other priorities for implementation. Polytechnic Heights hosted board development training, and the City and district partners are now exploring a new partner to implement the programming moving forward.

- **CDFI Friendly Fort Worth:** On October 19, 2021, the City Council approved an allocation of up to \$3 million from the American Rescue Plan Act (ARPA) funds to enter into a contract with CDFI Friendly America, LLC to bring financing from one or more community development financial institutions (“CDFIs”) to the City. The contract engaged the consultant to provide consulting services in assessing the potential roles of CDFI financing in the community, organizing potential CDFI Friendly strategies, developing an actionable CDFI Friendly business plan, and providing the City with consultative capacity-building support for the implementation of that business plan in collaboration with the Economic Development Department and the Department of Diversity & Inclusion. Since its kickoff on January 26, 2022, CDFI Friendly Fort Worth has closed on over 150 loans for nearly \$11 million. Just recently, CDFI Friendly Fort Worth partnered with LiftFund to launch a 0% Interest Buy-Down Program for loans up to \$100,000 for eligible small businesses. This makes financing more affordable and helps reduce barriers for small business owners.
- **Woodhaven Conservation Plan:** The Woodhaven Neighborhood Conservation Plan provides a shared vision for the Woodhaven community, creating a roadmap for its future investment, preservation, and growth over the next 15 years. With the neighborhood's Tax Increment Financing District (TIF 13) expiring in 2028, the plan also serves as a timely guide, helping prioritize investments to meet the area's current and future needs. The plan is organized around five main goals, which were informed by community feedback:
 - Economic Opportunity
 - Housing
 - Health & Wellbeing
 - Environment
 - Implementation



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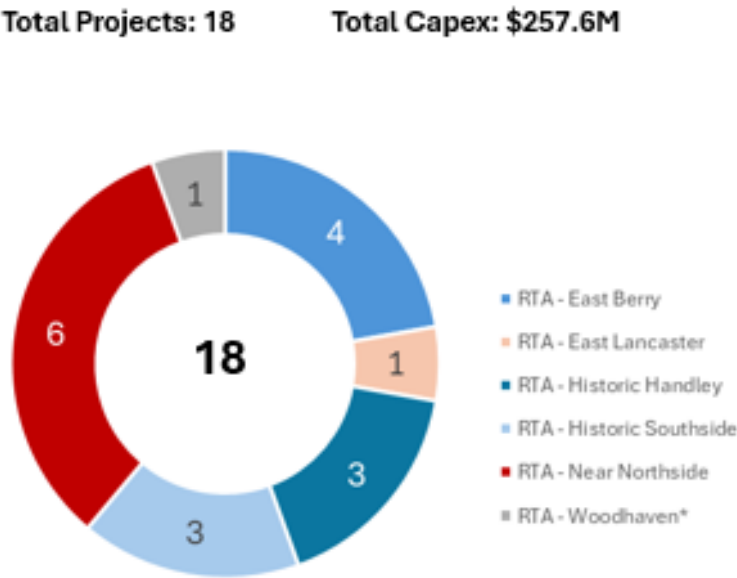
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The plan was completed in March 2025 after a little over a year of data collection, research, community and stakeholder engagement, and strategic assessment. It was created by a consultant team composed of Interface Studio, The Collaborative Fort Worth, and Ninigret Partners, with the support of former Mayor Pro Tem Gyna Bivens, the City's Economic Development Department, and the TIF 13 Board.

- Berry/Stalcup Redevelopment:** After receiving approval from the Fort Worth Local Development Corporation (LDC) and City Council in August of 2024, the City continues to work with Berry Stalcup Redevelopment Partners, LLC, on a site plan for the property which includes a proposal for the development of 34 townhouse units and up to 11 live/work units. The design and overall scope of the project will create a catalytic mixed-use environment and provide for open space amenities in the neighborhood. Staff anticipates the developers will break ground in Q4 of 2025.

Community Development Projects by Revitalization Target Area (RTA)



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- The Devoyd Jennings Business Assistance Center (BAC) is a comprehensive resource hub that is dedicated to equipping entrepreneurs with the essential skills and tools they need to start, grow or operate a business. The BAC offers a range of services including training, technical assistance, access to capital, and business support. With the introduction of initiatives such as the “1 Million Cups” weekly meetings, the Prosperity Bank Masterclass Cohort Series, and the Impact Ventures Capital Readiness Series over the past two quarters, our community has seen a significant increase in the activity on the BAC campus.
- All of these programs are designed to empower entrepreneurs and equip them with the skills necessary to pursue bank financing. The entrepreneurs who take part in one of the campus cohort series are then well-prepared to compete in the City’s Fort Worth Business Plan Competition, which kicks off in May. This event combines a business plan and pitch competition, awarding \$10,000, \$6,000, and \$4,000 to the first, second, and third place winners, respectively.

Entrepreneurship

- Fort Worth’s entrepreneurship and innovation (E&I) ecosystem has been shaped by high-impact partnerships and milestone programs. Recently, the Techstars Physical Health Fort Worth Accelerator culminated in Demo Day 2024 at Tannahill’s Tavern & Music Hall. The program celebrated 11 innovative founders whose solutions in rehabilitation, physical therapy, performance, and exercise were supported by the Health Science Center (HSC), Goff Capital, and the City of Fort Worth. Over 13 weeks, participants received intensive mentorship, curated programming, and access to a vast network of industry leaders, firmly placing Fort Worth on the map for physical health innovation.
- The Medical Innovation District (MID) has emerged as a particularly strong opportunity to demonstrate the type of inter-institutional collaboration and partnership for which Fort Worth is known. While activities over several years have focused on the development of the area as a modern innovation district, progress was impeded by the pandemic and various other factors. However, with the recent opening of the TCU Medical School and several major expansions by hospitals located within the district, the City and key stakeholders have identified an opportunity to recommit to the effort and are in active collaboration to address questions of near- and long-term governance and effective strategies to position the district as a hub for life science innovation and biomedical research, business attraction, and entrepreneurship.

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- **National Marketing Campaign:** The three-year “It Begins in Fort Worth” campaign developed in collaboration with Schaefer Advertising Agency concluded in September 2024. On January 14, 2025, the LDC Board approved an agreement between the City and the Fort Worth Economic Development Partnership (EDP) to lead Fort Worth’s economic development marketing efforts. The LDC unanimously voted to allocate \$500,000 for third-party marketing vendor services, and the EDP agrees to contribute its capacity and economic development expertise to execute a business attraction and economic development marketing campaign.
- **Collaboration with Quinn PR:** The Quinn team continues working with department staff, the Mayor’s Office, and the Fort Worth EDP to strategically place stories in national outlets and capitalize on broadcast opportunities to support Fort Worth’s economic development efforts. Most recently, they secured interviews on national podcasts with City leadership, including former Economic Development Director Robert Sturns on *The Eco Dev Show* and TPW Assistant Director Kelly Porter on *Talking Headways*.
- **Department Marketing and PR:**
 - Worked on and/or secured 55+ placements in local and regional media so far this FY.
 - Continued building the department’s social media presence:
 - LinkedIn
 - Growth: 900 new followers in the past six months
 - Average engagement rate: 5.53% (Industry average: 3.6%)
 - Facebook
 - Growth: 211 new followers in the past six months
 - Average engagement rate: 2.8% (Industry average: 2%)
 - Designed all marketing and promotional collateral for the 2024 Smart City Expo World Congress delegation.
 - The department received a 2024 Impact Award for the Embraer project from *Business Facilities*, a national site selection publication.
 - Currently building out more robust small business marketing infrastructure to better promote classes and workshops, particularly at the Business Assistance Center.

Workforce Strategy and Development

- Launched a Workforce & Talent Business Retention & Expansion (BRE) Survey for the Target Industries Businesses to understand employment trends, challenges, and opportunities. The Department received 40 survey responses so far. Staff conducted 8 company site visits (which are ongoing) and have also introduced companies to workforce training programs, such as the Skills Development Fund, and to the City’s workforce

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partners. The site visits also allow the Economic Development Department to learn about company expansion plans. The team is continuing to:

- Do outreach to companies each week to discover workforce needs;
 - Connect industry to local workforce training programs as there is still significant funding and opportunity with Skills Development Fund and Skills for Small Business Fund; and
 - Respond to company notices of closures and mergers. There have been four notices that we have responded to in the past two quarters.
-
- Conducted a comprehensive workforce analysis of the city's workforce landscape and produced a workforce report being packaged for publishing in Q3. The department plans to update this annually.
 - Started collaborating with the Mayor's Council on Education & Workforce. Maintained a strong partnership with Workforce Solutions for Tarrant County. Continues to meet with various university partners such as TCU, TWU, UTA, and others to industries, strategic projects, and collaborations.
 - Conducted workforce research reports for site selectors who are working with clients looking at Fort Worth as a potential place to move or expand their business.

The above highlighted projects and initiatives are an overview of many that the Economic Development Department staff are engaged in but represent the collective and collaborative work to address the goals and outcomes as outlined in the Economic Development Strategic Plan.

For questions concerning this information, please contact Kevin Gunn, Interim Economic Development Director at kevin.gunn@fortworthtexas.gov.

Jesus "Jay" Chapa
City Manager