

Mayor and Council Communication

DATE: 06/28/22

M&C FILE NUMBER: M&C 22-0519

LOG NAME: 20TIF 13 RANDOL MILL ROAD SIDEPATH DA

SUBJECT

(CD 4) Authorize the Execution of Tax Increment Financing Development Agreement with the Board of Directors of Tax Increment Reinvestment Zone No. 13-Woodhaven, City of Fort Worth, Texas, in an Amount Up to \$4,200,000.00 for Sidewalk Improvements on Randol Mill Road from Woodhaven Boulevard to Interstate-820 and on Woodhaven Boulevard from Shady Lane Drive to Randol Mill Road; Authorize the Acceptance of Funds in an Amount Up to \$4,200,000.00 from Tax Increment Reinvestment Zone No. 13-Woodhaven; Adopt Appropriation Ordinance and Amend Fiscal Years 2022-2026 Capital Improvement Program

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize execution of a Tax Increment Financing Development Agreement with the Board of Directors of Tax Increment Reinvestment Zone No. 13-Woodhaven, City of Fort Worth, Texas, in an amount up to \$4,200,000.00 for sidewalk improvements on Randol Mill Road from Woodhaven Boulevard to Interstate-820 and on Woodhaven Boulevard from Shady Lane Drive to Randol Mill Road (City Project No. 104147);
2. Authorize the acceptance of funding in the amount up to \$4,200,000.00 from the Tax Increment Reinvestment Zone No. 13 - Woodhaven fund for the purpose of funding project (City Project No. 104147);
3. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Tax Increment Reinvestment Zone - General Capital Fund in an amount of \$4,200,000.00 transferred from the Tax Increment Reinvestment Zone No. 13 - Woodhaven fund, for sidewalk improvements on Randol Mill Road from Woodhaven Boulevard to Interstate-820 and on Woodhaven Boulevard from Shady Lane Drive to Randol Mill Road, the Randol Mill Road Sidepath project (City Project No. 104147); and
4. Amend the Fiscal Years 2022-2026 Capital Improvement Program.

DISCUSSION:

On May 4, 2022, the Board of Directors for Tax Increment Reinvestment Zone No. 13 - Woodhaven authorized the execution of a Tax Increment Financing Development Agreement with the City of Fort Worth for sidewalk installation along Randol Mill Road from Woodhaven Boulevard to Interstate-820 and on Woodhaven Boulevard from Shady Lane Drive to Randol Mill Road (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 is budgeted in Capital Interfund Transfer Out in the Economic Development departments TIRZ #13 Fund for the purpose of transferring to the TIRZ - General Capital fund for the TIF 13 Randol Mill Road Sidepath project.

Funding for this project was not included in the Fiscal Years 2022-2026 Capital Improvement Plan due to project inception after the adoption of the Capital Improvement Plan. The action in this M&C will amend the FY2022-2026 Capital Improvement Program as approved in connection with Ordinance 25073-09-2021.

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: Board of directors of Tax Increment Reinvestment Zone #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 Randol Mill Rd. Sidepath project to support the approval of the above recommendations. Prior to an expenditure being incurred, the Transportation & Public Works Department has the responsibility of verifying the availability of funds.

Submitted for City Manager's Office by: Dana Burghdoff 8018

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Expedited