

A Resolution

NO. _____

AUTHORIZING EXECUTION OF AMENDMENT NO. 2 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, Near Southside, Inc. dba 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 No. 2 to the Street Repair and Reconstruction Program leverages funding in an amount up to \$3,000,000.00 and revises the 50/50 partnership to 40% city and 60% Southside TIF to 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 program will include the construction of Rami Trail from Henderson Street to Adams Streets; and

WHEREAS, the Southside TIF will contribute additional funding in an amount up to \$3,000,000.00.



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 No. 2 to that certain Funding Agreement with Near Southside, Inc. dba Fort Worth South, Inc., (City Secretary No. 45858) in the amount of \$3,000,000.00, and change the funding shares from 50/50 to 60% Tax Increment Reinvestment Zone No. 4 (Southside TIF) and 40% City of Fort Worth to complete the Near Southside Medical District Street Repair and Reconstruction Program in Council District 9. Any remaining funds may be used to improve or rehabilitate additional streets within the program area.

Adopted this _____ day of _____ 2023.

ATTEST:

By: _____
Jannette Goodall, City Secretary

