

Mayor and Council Communication

DATE: 01/23/24

M&C FILE NUMBER: M&C 24-0020

LOG NAME: 17VICKERYVILLAGEEDPAA2

SUBJECT

(CD 9) Authorize Execution of an Amendment to City Secretary Contract Number 60378, an Economic Development Program Agreement with Vickery Village Development, LLC, to Revise the Real Property Completion Deadline from December 31, 2026 to December 31, 2027

RECOMMENDATION:

It is recommended that City Council authorize the City Manager to execute an amendment to City Secretary Contract number 60378, an Economic Development Program Agreement with Vickery Village Development, LLC, to revise the real property completion deadline from December 31, 2026 to December 31, 2027.

DISCUSSION:

The City of Fort Worth and Vickery Village Development, LLC, (Developer) are currently parties to an Economic Development Program Agreement (EDPA) (City Secretary Contract No. 60378) for the development of a mixed-use property located on, or adjacent to, 700 and 800 West Vickery Boulevard. Developer also entered into a separate, but related, agreement with the Board of Directors of Tax Increment Reinvestment Zone No. 4, ("TIF Board") to reimburse Developer for certain public infrastructure associated with the above-stated project ("TIF Agreement"). Per the terms of the EDPA and the TIF Agreement, Developer agreed to complete the real property improvements by December 31, 2026.

The project has experienced significant delays, primarily as a result of iterative engineering issues. As a result, on December 6, 2024, the TIF Board authorized an extension of the TIF Agreement with the Developer for the completion deadline from December 31, 2026 to December 31, 2027. In order to align the EDPA and the TIF Agreement, staff is recommending an amendment to the EDPA to extend the real property completion deadline to December 31, 2027, as well. All other commitments will remain unchanged.

This project is located in COUNCIL DISTRICT 9.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of this recommendation will have no material effect on City funds.

Submitted for City Manager's Office by: William Johnson 5806

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Kelly Baggett 2617