A Resolution

NO. _____

ESTABLISHING A POLICY FOR THE
ECONOMIC DEVELOPMENT INITIATIVES FUND

WHEREAS, the City of Fort Worth ("City") has established the Economic Development Department to, among other things, administer programs that further the public purposes of development and diversification of the City's economy, the elimination of unemployment and underemployment in the City, and the development and expansion of commerce in the City;

WHEREAS, in accordance with the most recently adopted Comprehensive Plan, and consistent with previous Comprehensive Plans, the City has committed to use custom-designed incentives and partnership programs with private businesses on a case-by-case analysis of individual projects to help ensure the growth and diversification of the local economy;

WHEREAS, on February 22, 2022, City Council accepted an update to the Fort Worth Economic Development Strategic Plan that, among other things, recommended the establishment of a dedicated cash fund to support economic development within the City to be known as the Economic Development Initiatives Fund ("EDIF");

WHEREAS, the purpose of the EDIF to create a strong, resilient, and growing local economy and promote the development of the City's industrial base through the sustained support of targeted programs and strategic investment; and

WHEREAS, City Council desires to establish a policy governing the EDIF ("Policy"), with the intent that the Policy institute the means by which the EDIF will be established, funded, and utilized and create the guidelines and processes for administration thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. The Policy, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, is hereby adopted to be effective on March 21, 2023.

2. This Resolution will take effect on the date of its adoption.

ADOPTED this ____ day of _____, 2023.

ATTEST:

By:_____
        Jannette Goodall, City Secretary

EXHIBIT A