

# Mayor and Council Communication

**DATE:** 12/01/20

**M&C FILE NUMBER:** M&C 20-0878

**LOG NAME:** 20HISTORIC SOUTHSIDE FUNDING AGREEMENT

## **SUBJECT**

(CD 8 and CD 9) Authorize Execution of Tax Increment Financing Development Agreement with the Board of Directors of Tax Increment Reinvestment Zone Number Four, City of Fort Worth, Texas (TIF 4), in an Amount Up to \$2,250,000.00 for Historic Southside Street Improvement Project, Authorize Acceptance of Funds from TIF 4, Adopt Appropriation Ordinance, and Amend the Fiscal Years 2021-2025 Capital Improvement Program

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## **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 Number Four, City of Fort Worth, Texas (TIF 4) in an Amount up to \$2,250,000.00 for the Historic Southside Improvement project;
  2. Accept funding in the amount up to \$2,250,000.00 from TIF 4 to fund the Historic Southside Improvement project;
  3. Authorize the re-categorization of Fiscal Year 2021 appropriations in the Tax Increment Reinvestment Zone Number Four-Southside Medical District Fund in the amount up to \$2,250,000.00 from the General Operating and Maintenance category to the Transfers and Other category to facilitate a transfer to the Tax Increment Reinvestment Zone-General Capital Fund; and
  4. Adopt the attached Appropriation Ordinance increasing the receipts and appropriations in the Tax Increment Reinvestment Zone - General Capital Fund in an amount up to \$2,250,000.00, transferred from the Tax Increment Reinvestment Zone Number Four - Southside Medical District Fund for the Historic Southside Improvement project (City Project No. 102932); and
  5. Amend the Fiscal Years 2021-2025 Capital Improvement Program.
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## **DISCUSSION:**

On September 2, 2020, the Board of Directors of Tax Increment Reinvestment Zone Number Four (Board) authorized a Tax Increment Financing Development Agreement with the City of Fort Worth to fund the design and construction of street improvements in the Historic Southside and Evans and Rosedale Village areas in an amount up to \$2,250,000.00 pursuant to Board Resolution No. 04-2020-07. The City will commit up to \$700,000.00 in Fiscal Year 2022 from the General Capital Projects Fund (City Project No. P00020) to fund portion of the construction of this project.

The City of Fort Worth has worked with neighborhood stakeholders in the Historic Southside neighborhood and the Evans and Rosedale urban village area to identify streets in need of repair. The City has worked successfully in cooperation with Near Southside, Inc. to implement a comprehensive street repair program in other sections of the Tax Increment Reinvestment Zone (TIF) District, and this street repair project extends those efforts to upgrade infrastructure within the TIF District boundary and the surrounding neighborhoods.

The City's Transportation & Public Works Department will manage all aspects of design and construction and will work in conjunction with the Water Department to ensure water and sewer lines in need of repair or replacement are upgraded in conjunction with the street improvements.

Funding for this project was not included in the FY2021-2025 Capital Improvement Program due to project inception after the adoption of the Capital Improvement Program. The action in this Mayor and Council Communication (M&C) will amend the FY2021-2025 Capital Improvement Program as approved in connection with Ordinance 24446-09-2020.

This project is located in COUNCIL DISTRICTS 8 and 9.

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#4

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## **FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that funds are currently available in the TIRZ #4 - Southside Med Dist Fund and upon approval of the above recommendations and adoption of the attached appropriation ordinances, funds will be available in the TIRZ - General Capital Fund for the Historic Southside Improvement project to support the approval of the above recommendations and execution of the agreement. Prior to an expenditure being incurred, the Transportation & Public Works Department has the responsibility of verifying the availability of funds.

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