

# Mayor and Council Communication

DATE: 08/04/20

M&C FILE NUMBER: M&C 20-0496

LOG NAME: 17EDTARIZ100

## **SUBJECT**

Conduct Public Hearing and Adopt Ordinance Designating Tax Abatement Reinvestment Zone No. 100, City of Fort Worth, Texas, for Property Located at 15201 Blue Mound Road for the Development of a Regional Distribution Hub and Corporate Office for Ariat International, Inc. (COUNCIL DISTRICT 7)

(**PUBLIC HEARING** - a. Report of City Staff: Robert Sturns; b. Public Presentations; c. Council Action: Close Public Hearing and Act on M&C)

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## **RECOMMENDATION:**

It is recommended that the City Council:

1. Conduct Public Hearing concerning the designation of Tax Abatement Reinvestment Zone No. 100, City of Fort Worth, Texas, for property located at 15201 Blue Mound Road; and
  2. Adopt the attached ordinance designating Tax Abatement Reinvestment Zone No. 100, City of Fort Worth, Texas, pursuant to and in accordance with Chapter 312 of the Texas Tax Code.
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## **DISCUSSION:**

The proposed Tax Abatement Reinvestment Zone No. 100, City of Fort Worth, Texas will facilitate the development of an approximately 800,000 square-foot regional distribution hub and corporate office for Ariat International, Inc. at the Intermodal Logistics Center, which will be leased by the company. Ariat International, Inc. will expend or cause to be expended a minimum of \$43.0 M in construction costs and will locate taxable business personal property having a minimum taxable appraised value of \$30.0 million.

As required by Chapter 312 of the Texas Tax Code, a Public Hearing must be conducted regarding the creation or expansion of a Reinvestment Zone. The exact boundaries of the proposed zone are described in Exhibit "A" of the attached ordinance. Notice of this hearing was delivered to the governing body of each affected taxing unit and published in a newspaper of general circulation at least seven days prior to this hearing.

The area encompassing the proposed Zone meets the statutory criteria for designation as a Tax Abatement Reinvestment Zone, pursuant to Chapter 312 of the Texas Tax Code, in that the area is likely, as a result of the designation, to contribute to the expansion of the company's major investment in the Zone that would be a benefit to the property and that would contribute to the economic development of the City. Further, the improvements sought in the Zone are feasible, practical and would be a benefit to the land to be included in the Zone and to the City for more than 10 years after designation of the Zone.

The term of the proposed Zone will be five years from the date of adoption of the attached Ordinance and may be renewed for periods not to exceed five years each.

The proposed zone is located in COUNCIL DISTRICT 7.

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## **FISCAL INFORMATION / CERTIFICATION:**

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

**Submitted for City Manager's Office by:** Jay Chapa 5804

**Originating Business Unit Head:** Robert Sturns 2663

**Additional Information Contact:** Robert Sturns 2663