

# Mayor and Council Communication

**DATE:** 02/25/25

**M&C FILE NUMBER:** M&C 25-0162

**LOG NAME:** 17DISSOLUTION OF TIF 6

**SUBJECT**

(CD 9) Conduct Public Hearing and Adopt Ordinance Dissolving Tax Increment Reinvestment Zone No. 6, Riverfront Tax Increment Financing District

(PUBLIC HEARING - a. Report of City Staff: Michael Hennig; b. Public Comment c. Council Action: Close Public Hearing and Act on M&C)

---

**RECOMMENDATION:**

It is recommended that the City Council conduct a public hearing and adopt the attached ordinance, dissolving Tax Increment Reinvestment Zone No. 6, as all project obligations have been satisfied per terms of the agreement and in recognition of current tax exemptions that apply to property within the district.

---

**DISCUSSION:**

On November 12, 2002 Mayor & Council Communication (M&C) G13800 adopted Ordinance No. 15325 designating Tax Increment Reinvestment Zone (TIRZ) Number Six, Riverfront Tax Increment Financing District (TIF), which will expire on December 31, 2036. The Riverfront TIF features participation by Tarrant County at a rate of 100%, Tarrant County College District at a rate of 80%, Tarrant Regional Water District at a rate of 100%, and (beginning in 2005) Tarrant Hospital District at a rate of 100%. Prior to establishment of the TIF, a parking lot within a flood plain and public housing complex of approximately 24 acres substantially impaired and arrested the sound growth of the City. Following establishment of the TIF, RadioShack Corporation located its new corporate campus in downtown Fort Worth within its boundaries. The City of Fort Worth, while responsible for the establishment and administration of the TIF, does not participate in the TIF due to the City's commitment of incremental property taxes in support of the construction of the RadioShack Corporation headquarters pursuant to an Economic Development Program Agreement (City Secretary Contract No. 27982).

In 2008, Tarrant County College District purchased the RadioShack Corporation headquarters for its Trinity River Campus. Since that time, and following the subsequent termination of office leases to private tenants, these properties became eligible for exemption from ad valorem taxes as public property. Therefore, there is no longer any taxable increment for any property within the TIF and no revenue is collected for deposit into the TIF fund.

Support of certain public improvements associated with the RadioShack Corporation headquarters was the only purpose identified in the project and financing plan for this TIF and all obligations have been satisfied. In recognition of the present tax status of the TIF and in recognition of the successful funding of all public improvements for which the TIF was created, staff recommends dissolution of the TIF.

TIRZ 6, or TIF 6, is located in COUNCIL DISTRICT 9.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

---

**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:** Michael Hennig 6024