

Mayor and Council Communication

DATE: 11/10/20

M&C FILE NUMBER: M&C 20-0826

LOG NAME: 17TIF #7 NORTH RIVERSIDE DRIVE LANDSCAPING PROJECT

SUBJECT

(CD 4) Authorize the Execution of an Amendment to a Tax Increment Financing Development Agreement with Hillwood Alliance Services, LLC, to Extend the Completion Deadline of the North Riverside Drive Landscaping Project from December, 31 2020 to July 31, 2021

RECOMMENDATION:

It is recommended that the City Council authorize the execution of an amendment to a Tax Increment Financing Development Agreement with Hillwood Alliance Services, LLC, to extend the completion deadline of the North Riverside Drive Landscaping project from December 31, 2020 to July 31, 2021.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to extend the project deadline for a Tax Increment Financing Development Agreement with Hillwood Alliance Services, LLC (Hillwood).

On December 9, 2003, the City Council adopted Ordinance No. 15774, establishing Tax Increment Financing Reinvestment Zone Number Seven, City of Fort Worth, Texas, as expanded by Ordinance 18398-12-2008 on December 9, 2008, (TIF District). The TIF District expired on December 31, 2019.

Prior to the expiration of the TIF District, the Board of Directors of the TIF District executed a Tax Increment Financing Development Agreement (Agreement) with Hillwood for context sensitive landscape improvements along North Riverside Drive from Golden Triangle Boulevard to Shiver Road (Project #100453) (Board Resolution Nos. 2016-02; 2016-02A; 2016-02-A-2; 2016-02-A-3). The deadline to complete the Project is December 31, 2020. Due to design changes and the timing of the start of the project, Hillwood has requested an extension of the completion deadline from December 31, 2020 to July 31, 2021. All of the other obligations under the approved agreement will remain the same. Sufficient funds remain available in the project to complete the required scope of work.

When the TIF District expired on December 31, 2019, the Agreement was automatically assigned to the City such that the City is now the proper party to the Agreement and responsible for ensuring that the obligations of Hillwood are carried out. Therefore, City staff is recommending approval of the extension of the deadline.

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 that this recommendation 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

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