

Mayor and Council Communication

DATE: 02/10/26

M&C FILE NUMBER: M&C 26-0097

LOG NAME: 17WEIR MINERALS EDPA

SUBJECT

(CD 9) Authorize Execution of an Economic Development Program Agreement with Weir Minerals U.S. Inc., or an Affiliate, to Provide a Grant in a Total Amount Not to Exceed \$185,000.00 for Retention and Expansion of its Divisional Headquarters in the City of Fort Worth and Associated Commitments

RECOMMENDATION:

It is recommended that the City Council authorize execution of an Economic Development Program Agreement with Weir Minerals U.S. Inc., or an affiliate, to provide a grant in a total amount not to exceed \$185,000.00 for the retention and expansion of their Divisional Headquarters in the City of Fort Worth and associated commitments.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to authorize the execution of an Economic Development Program Agreement with Weir Minerals U.S. Inc., or an affiliate, for headquarters retention, tenant improvements, and employment commitments.

Weir Minerals U.S. Inc. is a global mining technology company headquartered in Portland, Oregon (Company). The parent company, Weir Group, is headquartered in Glasgow, Scotland and is publicly traded on the London Stock Exchange. The Company has a divisional headquarters in downtown Fort Worth at 777 Main Street (Project Site), which is currently staffed with many of the Company's senior attorneys and engineers.

After a competitive site selection process, the Company proposes to maintain and expand its presence at the Project Site.

In order to facilitate the retention of the Company's divisional headquarters at the Project Site and subject to the Company meeting certain commitments as described below, the City has proposed to enter into an economic development program agreement (Agreement) to provide a grant in an amount not to exceed \$185,000.00, as authorized by the Chapter 380, Texas Local Government Code, and in accordance with the City's General Chapter 380 Policy.

Company's commitments under the proposed Agreement include the following:

- Company must lease at least 15,000 square feet of office space at the Project Site on or before March 31, 2026 with a lease term of no less than eight years;
- Company must provide a minimum of 67 full-time jobs at the Project Site by December 31, 2026 with a minimum average annual salary of \$160,000;
- Company must maintain the full-time jobs at the minimum average annual salary at the Project Site for a minimum of three years from the date the grant is disbursed to Company pursuant to the terms of the Agreement;
- Company will spend at least \$3.4 million on tenant improvements at the Project Site;
- Company will expend a minimum of 30%, subject to availability, of all hard and soft tenant improvement costs with a small business(es) as defined by the City's Small Business Ordinance No. 27832-08-2025 (Small Business Commitment). If Company does not meet the Small Business Commitment, the grant will be reduced by 10%; and
- Company will make a good faith effort to ensure that visiting staff and other corporate visitors stay at lodging that is located within the City of Fort Worth and provide for a minimum number of hotel night stays as provided for under the Agreement.

City's commitments under the proposed Agreement include the following:

- Payment of a one-time grant not to exceed \$185,000.00 which will be paid to Company following the end of the first operating year, subject to verified satisfaction of Company commitments.

Agreement will include certain clawback provisions allowing for the recapture of all or a portion of the grant paid to the Company by the City in the event that the Company fails to meet specified requirements under the Agreement.

Company will be located in COUNCIL DISTRICT 9.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of this agreement will have no material effect on the Fiscal Year 2026 Budget. While no current year impact is anticipated from this action, any effect on expenditures and revenues will be budgeted in future Fiscal Years and will be included in the long-term financial forecast.

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