



To the Mayor and Members of the City Council

February 15, 2022

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**SUBJECT: ECONOMIC DEVELOPMENT Q1 2022 UPDATE**

The Economic Development Department has continued efforts towards the goals and outcomes outlined in the 2017 Economic Development Strategic Plan. This Informal Report is to provide highlights of our first quarter projects and initiatives.

**Business Attraction/Retention and Re/Development Efforts**

Projects announced during Q1 include the corporate offices of RSI North America and manufacturing operations of MP Materials.

- **RSI North America** is a company that manufactures modular truck bed canopies. Founded in 2007, the company is based in Durban, South Africa. RSI is rapidly expanding its presence and market share in the United States. In addition to advanced manufacturing, functions within the proposed City of Fort Worth facility will include housing the North American headquarters operations as well as product design and prototyping. Following a multi-state site selection process, an existing facility located at 1501 Joel East Road was identified for the 391,000 square foot manufacturing location. The company will be required to expend a minimum of \$2.5 million in total construction costs and will locate taxable business personal property having a minimum taxable appraised value of \$52.5 million. RSI North America will provide a minimum of 250 full-time jobs with an average annual salary of \$65,800.
- **MP Materials** is a Las Vegas based company that manufactures rare earth materials. Founded in 2017, MP Materials will develop a greenfield metal, alloy and neodymium-iron-boron (NdFeB) magnet manufacturing facility, which will also serve as the business and engineering headquarters for its growing magnetics division, MP Magnetix. Following a multi-state site selection process, an existing facility located at 13840 Independence Parkway was identified for the 200,000 square foot manufacturing location. The company will be required to expend a minimum of \$40.0 million in total construction costs and will locate taxable business personal property having a minimum taxable appraised value of \$60.0 million. MP Materials will provide up to 90 jobs over the first three years with an average annual salary of \$80,390.

As of December 31, 2021, the department has 70 leads including business recruitment/development and community revitalization projects. The following charts represent the business recruitment leads and business development projects by target industries. Business recruitment leads are those projects being pursued through leads generated by the Fort Worth Chamber of Commerce, Dallas Regional Chamber of Commerce or the State of Texas. Business development projects are those developments that are working with the City's Economic Development Department directly.



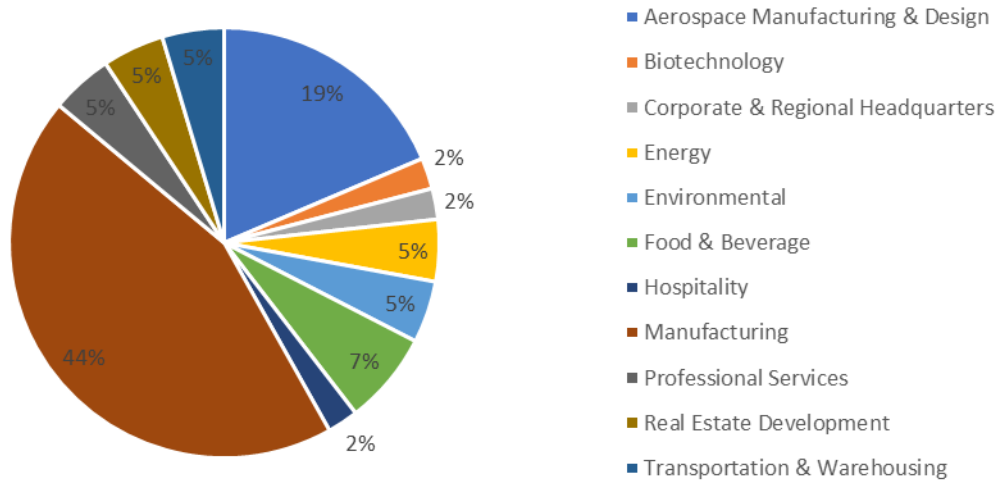
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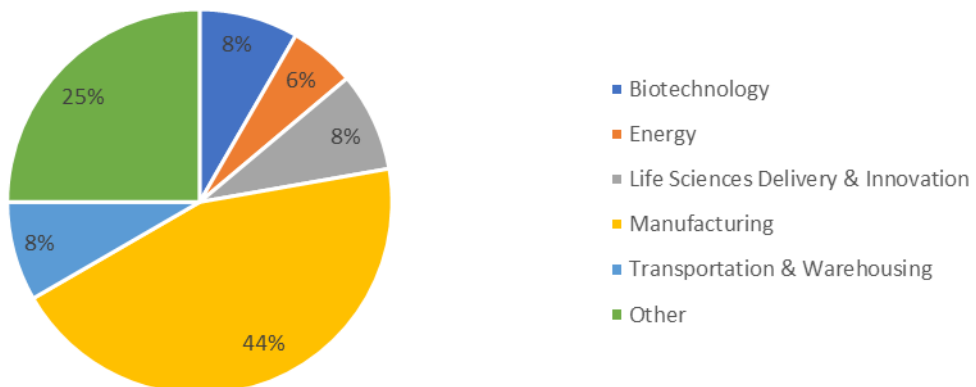
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Business Recruitment Leads By Industry



Business Development Projects By Industry





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**Community Revitalization**

- Berry/Stalcup Redevelopment:** The City continues to work with Legacy Construction Solutions and Innovan Neighborhoods on a revised site plan for the site. Discussions between the two groups has been very positive and staff anticipates bringing an update site plan for consideration to the Local Development Corporation in Q2 of 2022. Staff has completed all work with FEMA on the Letter of Map Revision (LOMR) request, which will allow for more developable land in the Lake Arlington/Berry/Stalcup Urban Village.
- Evans & Rosedale:** On October 19, 2021, the City Council approved an allocation of up to \$4,245,533.42 from the American Rescue Plan Act Funds for the Evans and Rosedale Redevelopment and Affordable Housing Project to pay the fair market value of thirty-six properties being acquired and contributed to the Project, consisting of thirty Fort Worth Housing Finance Corporation properties, five Fort Worth Local Development Corporation properties and one City property. The properties were part of the December 2018 Request for Expressions of Interest (RFEI) in which the City of Fort Worth, the Fort Worth Housing Finance Corporation (HFC), and the Fort Worth Local Development Corporation (LDC) sought a Master Developer arrangement in and near the historic Evans & Rosedale Urban Village. Hoque Global Properties is proposing a two-phased redevelopment that will result in a total of at least \$70 million worth of investment; approximately 292 multifamily units, 20 townhomes, and 28 live work units, with at least 20% of the total number of units being affordable; a cultural square; parks, and other public spaces. Staff continues to work on the rezoning of the development site, and agreements for the land transaction and participation of the Near Southside TIF in the development of the public spaces for the project.
- CDFI Friendly Fort Worth:** On October 19, 2021, the City Council approved an allocation of up to \$3.0 million from the American Rescue Plan Act Funds to enter into a contract with CDFI Friendly America, LLC to bring financing from one or more community development financial institutions ("CDFIs") to the City. The contract would engage the consultant to provide consulting services in assessing the potential roles of CDFI financing in the community, organizing potential CDFI Friendly strategies, developing an actionable CDFI Friendly business plan, and providing the City with consultative capacity-building support for the implementation of that business plan in collaboration with the Economic Development Department and the Department of Diversity & Inclusion.



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**Entrepreneurship**

- **Tech Stars Accelerator:** The City of Fort Worth, Tarrant County and the University of North Texas Health Science Center (UNTHSC), identified a need to partner on the establishment of an Accelerator Services Program to advance an ecosystem of mentorship and collaboration for start-ups across the region. In order to implement these efforts, Tarrant County entered into an interlocal agreement with UNTHSC utilizing \$2.4 million of American Rescue Plan Act funding in support of establishing a three-year program for the Accelerator. Under the proposal, the city is providing \$2.4 million as match funding for the initiative. The proposed accelerator program would be run by TechStars, which has a long history of growing and funding innovative companies. This program, named the TechStars Future of Human Movement Accelerator, will be focused on providing a startup accelerator program where the participants will work to mature their company and technology in the field of Physical Medicine and Rehabilitation (PM&R). Physical therapy and rehabilitation is and will continue to be a key component of addressing the impact of “long COVID”, particularly those patients that are required to be confined to a bed for extended periods of time. At the end of each class, the participants will present their progress during a demonstration event to showcase their startups to the investor and entrepreneurial community. TechStars will continue to work with class participants after program completion through an initial IPO and provide lifetime portfolio management through their alumni network.
- **Global Entrepreneurship Week:** Staff again worked with a number of our community partners to hold Global Entrepreneurship Week in Fort Worth. GEW Fort Worth is part of a concerted effort by the Global Entrepreneurship Network to have events focused on entrepreneurship one week a year around the globe. In 2018 a group of like-minded startup ecosystem builders in Fort Worth developed a plan to capitalize on momentum gained from a few small events organized over the previous year. They chose to use the Global Entrepreneurship Week platform as the catalyst for the Fort Worth startup community for the coming years. In Fort Worth each November, over 45 individual session organizers create over 75 individual sessions orientated towards entrepreneurs, those interested in entrepreneurship and those that support entrepreneurs.



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**SUBJECT: ECONOMIC DEVELOPMENT Q1 2022 UPDATE****Economic Development Marketing/Messaging**

- **Messaging Campaign:** On November 19, 2021, the Schaefer Advertising team presented the results of their Digital Platform audit. Their recommendation is to repurpose the existing ThriveInFortWorth website, a joint initiative between the Economic Development Department and the Fort Worth Chamber of Commerce, and provide several updates to make it usable for the three-year messaging project. Schaefer also presented their Brand Positioning concepts on December 9th, 2021 and their Year 1 Media Buying Plan on December 17, 2021. Planned outer-market media buys include digital ads in Site Selection Magazine and Business Facilities, as well as placements in the Phoenix and Denver Business Journals. Locally, Schaefer recommends digital ads in FW Inc., Fort Worth Business Press, and a gold sponsorship with Dallas Innovates to broaden awareness in the Dallas/Fort Worth market.
- **Marketing Efforts:** The Economic Development Department developed two advertisements that were placed in D CEO Magazine (as part of the "State of DFW" edition) and Business Facilities, a national site selection magazine. Both ads and write-ups were created and funded in-house, and are completely separate from the Schaefer messaging project. The ads are intended to boost Fort Worth's profile with the region's C-suite/corporate audience and national site selectors.

**Strategic Plan Refresh**

City staff continues to work with TIP Strategies Inc., a nationally recognized consultant in the economic development field and partner for the 2017 Strategic Plan, to complete a refresh of the prior plan. The final plan will be presented in early 2022.

The highlighted projects and initiatives are only a sampling of those we are engaged in but represent the work we are doing to address the goals and outcomes as outlined in the Economic Development Strategic Plan.

If you have any questions concerning this information, please contact Robert Sturns, Economic Development Director at 817-392-2663 or [robert.sturns@fortworthtexas.gov](mailto:robert.sturns@fortworthtexas.gov).

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