

**To the Mayor and Members of the City Council****June 21, 2022**

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SUBJECT: FORT WORTH'S INTERNATIONAL PROFILE AND EVALUATING THE NEED FOR A 'GLOBAL FORT WORTH'

The purpose of this Informal Report is to provide an update on the plan to hire a consultant to conduct an inventory and assessment of global stakeholders and opportunities in Fort Worth.

Fort Worth, Texas is the 12th largest city in the United States and home to some of the world's leading companies, organizations, and talent. In addition to our growing capacity for commerce and trade, we are experts in building global friendships, having been recognized as the nation's #1 Sister Cities program and featuring with a vibrant community of diaspora groups. Additionally, as our city expands its diverse footprint, it will be increasingly critical to develop tactics to embrace new, global opportunities.

Our Economic Development Department's vision is for local, high-growth businesses and talent to successfully compete on the national and international stage. To that end, our strategy is driven by three key goals:

- Establish Fort Worth's competitive edge
- Become a hub for global businesses
- Support the vitality of our multiethnic community

Despite being home to leading innovators in aerospace, healthcare, tech, energy, and transportation, as well as boasting a world class international airport, institutional gaps prevent the City of Fort Worth from optimizing its seat at the global table. A coordinated center for international commerce, trade, and protocol would create opportunities and enhance services to help the City compete on a global scale.

Key stakeholders who share a core interest in enhancing Fort Worth's global profile include Fort Worth Sister Cities International, Tarrant County, Fort Worth Chamber of Commerce, Fort Worth Hispanic Chamber of Commerce, Fort Worth Metropolitan Black Chamber of Commerce, DFW Airport, American Airlines, Fort Worth Real Estate Council, Visit Fort Worth and others.

To fully evaluate the need, the City seeks to hire a consultant to conduct an inventory and assessment of global stakeholders and opportunities, respectively. The anticipated cost to hire a consultant is approximately \$40,000. This effort will be funded by participating stakeholders and is expected to begin this summer.

The assessment will include:

1. Determine the feasibility of a 'Global Fort Worth'
2. Identify an inventory of current global resources as well as institutional gaps
3. Tailor best practices to create a dynamic model and sustainable business plan
4. Develop a Partners Council to champion the initiative

For questions regarding this information, please contact Economic Development Director Robert Sturns at Robert.Sturns@fortworthtexas.gov.

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