



To the Mayor and Members of the City Council

November 15, 2022

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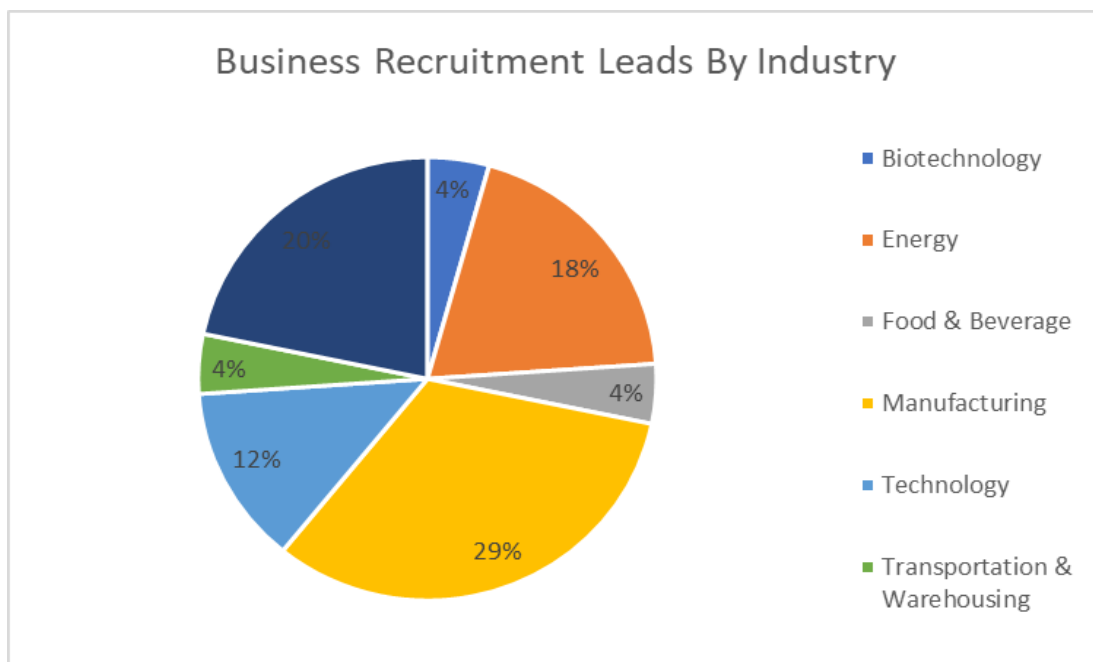
**SUBJECT: ECONOMIC DEVELOPMENT Q4 2022 UPDATE**

The Economic Development Department has continued efforts towards the goals and outcomes outlined in the 2022 Economic Development Strategic Plan Update. This Informal Report is to provide highlights of our fourth quarter projects and initiatives.

**Business Attraction/Retention and Redevelopment Efforts**

Projects announced during Q4 include the expansion of the Omni Hotel and the extension of TIF 9 (Trinity River Vision) to facilitate long-term financing for the Central City Flood Control project. Expansion of the Omni Hotel will bring a minimum \$200,000,000 in new private investment, will add at least 400 rooms (creating a strategically important 1,000 rooms under one property), and will engage Lancaster Avenue by incorporating an active restaurant use. The project adds to the building momentum along the southern portion of downtown along Lancaster Avenue and near the Fort Worth Convention Center.

As of September 30, 2022, the department has 59 leads including business recruitment/development and community redevelopment projects. The following charts represent the business recruitment leads and community redevelopment projects by industries.



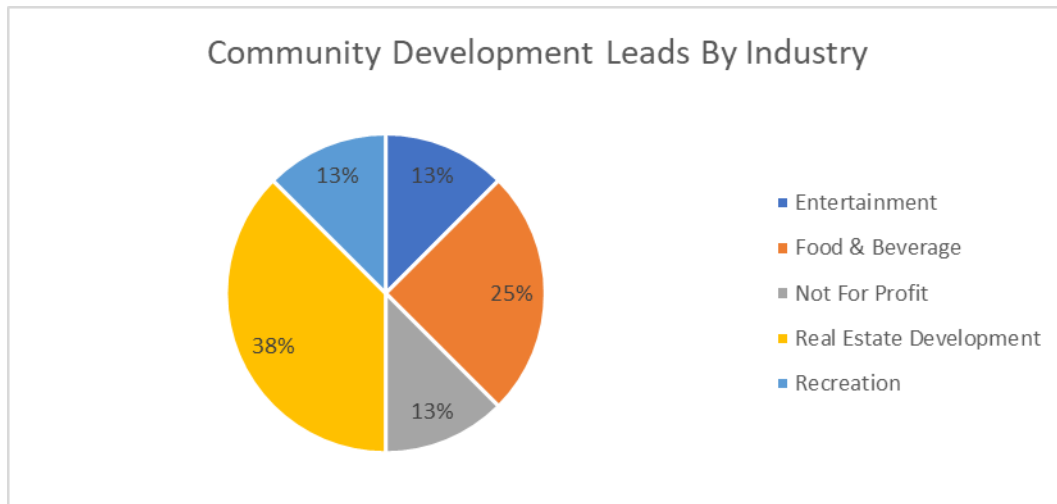


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**Community Revitalization**

- Berry/Stalcup Redevelopment:** The City continues to work with Legacy Construction Solutions and Innovan Neighborhoods on a revised site plan for the property which includes a proposal for the development of 35 units of multifamily along with 11 live work units. The design and overall scope of the project will create a catalytic mixed-use environment and provide for open space amenities in the neighborhood. Discussions between the two groups have been very positive. Staff anticipates bringing an updated site plan and financials for consideration to the Local Development Corporation in Q1 of 2023.
- 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, a 15-year Chapter 380 Economic Development Program Agreement for up to \$9,000,000 and an additional \$7,000,000 committed by TIF 4 for the Evans and Rosedale Redevelopment and Affordable Housing Project. The ARPA funding will 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. In April 2022, the City entered into multiple definitive agreements with Hoque Global Development for the project.



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Currently, the developers are in the pre-development stage with Development Services and seek to close on the properties by December 14, 2022. The developer expects to break ground on Phase I in March or April of 2023.

- Fort Worth Main Street Program:** The City's Fort Worth Local Development Corporation (FWLDC) launched the Fort Worth Main Street Pilot Program to build the capacity for place-based community organizations to revitalize our historic, commercial corridors as economic and community vitality hubs. The program is targeted at historic business corridors in our Neighborhood Empowerment Zones, Urban Villages, and Revitalization Target Areas. In August of 2022, the City announced the two awardees of the pilot program- the Fort Worth Hispanic Chamber of Commerce for a Northside District and the Southeast Fort Worth Inc. for a Polytechnic District. Each entity and associated community will receive \$50,000 worth of revitalization training and develop a transformation strategy and work plan with Main Street America's UrbanMain and receive \$270,000 worth of grants for both operational support and new program and project implementation. With success, the City hopes to roll out this framework across the City to other historic commercial districts and potentially become the first city in Texas and only one in five in the nation with a Main Street City-Coordinating Program.
- 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. Since its kickoff on January 26, 2022, CDFI Friendly Fort Worth has closed on 99 loans for \$6.25 million.
- Full-Strength Fort Worth:** The City launched a messaging campaign and economic development framework to prioritize equity, vitality, and quality of place along Fort Worth's neighborhood business corridors as many of them serve as the heart of the community. This framework and messaging campaign continues to be built out to provide a website and materials to inform the community, businesses, developers and our partners of the City's investment priorities – to grow and attract more investment and opportunity to reach the full potential of each area. As a part of this effort, our Revitalization Target Areas, were adopted to communicate our priority areas for investment, partnership, and staff focus.



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**Entrepreneurship**

- **Tech Stars Accelerator:** On September 15<sup>th</sup> TechStars officially launched the first cohort of the Accelerator. The program's partners chose 10 high-growth, early-stage startups to support and fund over the next three years. The companies were chosen from a pool of hundreds of applicants worldwide. For the next several months, owners, innovators and representatives of these startups will call Fort Worth home, as team members from HSC, Techstars and Goff Capital shepherd their ideas from concept to game-changing tech. The accelerator is focused on supporting companies building new technologies, treatments and therapies in the physical health space in areas such as rehabilitation, physical therapy, performance and exercise. The selected startups will participate in an intensive, 13-week program, and receive hands-on mentorship, curated entrepreneurial content and programming, up to \$120,000 in funding, and access to a vast network of mentors, investors, alumni and influential corporate executives. These efforts will culminate Dec. 8 during Demo Day, when leaders of the startups will present their work.

**Economic Development Marketing/Messaging**

- **Marketing Campaign:** The business attraction campaign developed in collaboration with Schaefer Advertising Agency launched in early April, and results for the first four months of its run were presented to the Fort Worth LDC in August. Notable achievements from this update included robust advertising at DFW Airport during the month of July, premium sponsorship placements on the Business Facilities and Dallas Innovates websites, paid profiles in Site Selection Magazine, Urban Land Institute, and the Dallas Business Journal, and the creation of the campaign's first video, which features local target industry businesses Lockheed Martin, Linear Labs, Revitalize Charging Solutions, and the new Regional Simulation Center at HSC. Paid media placements also appeared in the Chicago Business Journal, Austin Business Journal, Denver Business Journal, and Nashville Business Journal. Boosted by paid SEO, a robust email campaign, and programmatic display, the Fort Worth Economic Development campaign had generated almost 5 million impressions overall during its first three months in market (as of July), driving a total of 23,320 users to the ItBeginsInFortWorth.com website.
- **Quinn PR Campaign:** Following the success of the Bitcoin announcement, the Quinn team has worked with department staff and the Mayor's Office to successfully place articles in national media outlets about the city's Open Space Program (Fast Company) and the city's Main Street Pilot Program (BisNow), and obtain numerous interviews and speaking opportunities for Mayor Parker.



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- **Department Marketing:** In addition to coordinating the previous work on behalf of the department, Economic Development Communications staff has also:
  - Secured a total 74 placements in local and regional media so far this year.
  - Created and placed ads in Site Selection's Texas Economic Development Guide, D CEO Magazine's "State of DFW" edition, and Invest DFW.
  - Grown the Fort Worth Economic Development's social media profiles on Facebook, LinkedIn, and Twitter.
  - Developed a holistic communication strategy around the Fort Worth Economic Development brand, and further defining its use for different audiences, content and collateral.

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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