

A Resolution

NO. _____

SUPPLEMENTING THE ECONOMIC DEVELOPMENT INITIATIVES FUND POLICY TO SPECIFY THE UTILIZATION OF FUNDS THROUGH FISCAL YEAR 2028

WHEREAS, the City of Fort Worth ("City") has established the Economic Development Department to, among other things, administer programs that further the public purposes of development and diversification of the City's economy, the elimination of unemployment and underemployment in the City, and the development and expansion of commerce in the City;

WHEREAS, in accordance with the most recently adopted Comprehensive Plan, and consistent with previous Comprehensive Plans, the City has committed to use custom-designed incentives and partnership programs with private businesses on a case-by-case analysis of individual projects to help ensure the growth and diversification of the local economy;

WHEREAS, on February 22, 2022, City Council accepted an update to the Fort Worth Economic Development Strategic Plan that, among other things, recommended the establishment of a dedicated cash fund to support economic development within the City to be known as the Economic Development Initiatives Fund ("EDIF");

WHEREAS, the purpose of the EDIF is to create a strong, resilient, and growing local economy and promote the development of the City's industrial base through the sustained support of targeted programs and strategic investment;

WHEREAS, on March 21, 2023, the City Council adopted Resolution No. 5721-03-2023, establishing a policy governing the EDIF ("Policy"), with the intent that the Policy institute the means by which the EDIF will be established, funded, and utilized and create the guidelines and processes for administration thereof; and

WHEREAS, City Council desires to supplement the Policy to specify the manner in which the funds in the EDIF will be utilized to support economic development programs and activities through fiscal year 2028.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. Exhibit A, attached hereto and incorporated herein by reference, is hereby added as a supplement to the Policy, with the intent to specify the utilization of funds in the EDIF over the next five fiscal years.

2. This Resolution will take effect on the date of its adoption.

ADOPTED this ____ day of _____, 2023.

ATTEST:

By: _____
Jannette Goodall, City Secretary

EXHIBIT A

SUPPLEMENT TO THE EDIF POLICY UTILIZATION OF FUNDS IN THE EDIF FISCAL YEARS 2024-2028

Purpose. On March 21, 2023, the City Council adopted Resolution No. 5721-03-2023, establishing a policy governing the EDIF (“Policy”). The Policy sets forth the general means by which the EDIF will be established, funded, and utilized and creates the guidelines and processes for administration thereof, with an overarching goal of supporting and promoting economic development in the City of Fort Worth (“City”). The Policy contemplates that the guidelines and requirements for utilization of the funds in the EDIF may be more specifically guided by other associated policies, such as the City’s Economic Development Program Policy, or supplements to the Policy. This document is intended to act as a supplement to the Policy to specify the means by which funds will be deposited into the EDIF and the manner in which any balance of funds may be utilized in support of economic development programs or activities for fiscal years 2024-2028. To the extent that there is a conflict between the Policy and this supplement, then this supplement will control for the time period covered by the supplement.

General Policies. In addition to those general policies outlined in the Section 4 of the Policy, the following policies will govern this supplement:

- a. Authorization of expenditures from the EDIF are subject to City Council approval except for those amounts authorized by the City Charter and ordinances that are within the approval authority of the City Manager or that person’s authorized designees.
- b. The EDIF will be administered by the City’s Economic Development Department or another City department approved by the City Manager.

Carry Forward Balance. The carry forward balance will not exceed the current year’s annual budget by 25% without the prior approved obligations of remaining funds in excess of 25%.

Programmatic Funding. For purposes of this supplement, the funds in the EDIF may be used to fund certain ongoing programs, contracts, or other initiatives as approved by resolution of the City Council or as incorporated into the City’s annual budget (“Programmatic Funding” or “Programmatic Funds”). These costs may include, but are not limited to, professional services agreements for economic development marketing, funding set-aside for film production projects or administrative contracts for the promotion or development of certain districts.

Fund Utilization. Funds in the EDIF must generally be utilized to serve and adhere to the goals and objectives of the Economic Development Strategic Plan, as adopted by City Council and may be amended from time-to-time. The table below outlines, generally, the types of programs and activities that are supported by the revenue from the EDIF.

Programs and Activities

Chapter 380 Economic Development Program Grants to support business recruitment/retention activities
Catalytic redevelopment projects in Revitalization Target Areas
Expansion of Main St. Program to additional corridors
Marketing/Public Relations Initiatives
Conference Attendance/Project Site Visits
Local Film Incentive Program
Development of Established Innovation Districts
Entrepreneurship Programs/Business Assistance Center
Interagency Memberships
Programing and Administration