

**To the Mayor and Members of the City Council****November 17, 2020**

Page 1 of 3

**SUBJECT: ECONOMIC DEVELOPMENT UPDATE**

The Economic Development Department has been engaged in several projects and initiatives in order to achieve the goals and outcomes outlined in the 2017 Economic Development Strategic Plan. This Informal Report is to provide an update on a few of the key activities.

**Request for Expression of Interest (RFEI)**

The Economic Development Department has issued two Request for Expression of Interest (RFEI) as recommended in the strategic plan.

- The first RFEI was for property located at 5401 and 5425 E. Berry Street on August 21, 2018 and in November 2019, the LDC Board chose to modify the efforts and reissue the RFEI with a target issuance date of March 31, 2020.
  - Due to the COVID-19 Pandemic, the issues of the RFEI had been put on hold. However, work on the FEMA Letter of Map Revision (LOMR) has continued and we are anticipating a decision in late 2020.
  - This timing correlates well with the reissuance of the RFEI and is important as it removes a significant portion of the site, as well as many other properties along the Wildcat Branch, from the floodplain and allowing for additional redevelopment opportunities.
- The second RFEI that was issued was for the properties owned by the LDC, the Fort Worth Housing Finance Corporation (HFC) and City of Fort Worth in the Evans & Rosedale Urban Village. This RFEI focused on a Master Developer for all properties owned by the three entities.
  - A Neighborhood Meeting was held November 28, 2018 for RFEI Input and Feedback. HFC, LDC, and City Council Briefings took place December 4, 2018. The RFEI was issued December 6, 2018 and responses were due February 1, 2019.
  - Eight (8) Full Proposals were received and reviewed by a stakeholder group on February 25, 2019. On March 18, 2019, final proposals were reviewed and Hoque Global was selected. Several community meetings followed with Hoque Global.
  - A Draft Term Sheet was sent to Hoque Global Properties, LLC (Hoque Global) on October 1, 2019. While the term sheet was being reviewed, Hoque Global completed an updated Market Analysis. Due to COVID-19, the negotiation process was slowed and the site plans have been revised. Discussions continue regarding the project and term sheet, with a target to have completed by 12/31/2020.

**Blue Mound Properties (LDC)**

In September 2018, the LDC Board of Directors authorized the sale of the 50+ acre industrial property that includes 4600 and 4700 Blue Mound Road, as well as 1035, 1381 and 1401 Meacham Boulevard to two existing tenants – CHM Industries and Anchor Fabrication. The sale, which is

**To the Mayor and Members of the City Council**

**November 17, 2020**

Page 2 of 3



**SUBJECT: ECONOMIC DEVELOPMENT UPDATE**

anticipated to be final this year, should net approximately \$10.5 Million. The LDC Board will be asked to consider specific proposals for use of the funds. These will include LDC Supported Projects, Small Business and Entrepreneurship, a 3-Year Marketing Strategy and enhancement to the Economic Development Incentive Fund.

- LDC Supported Projects - public or private projects planned and designed to cause a corresponding and complementary development reaction on surrounding properties. Project should serve as a catalyst that stimulates redevelopment of underdeveloped properties or major rehabilitation of underutilized buildings. We anticipate this being a key revitalization tool for the City of Fort Worth.
- Small business and entrepreneurs support - The Business Plan Competition (BPC) would have celebrated its 10<sup>th</sup> year this year, but due to COVID-19 we pivoted to offer a virtual training program and abbreviated competition with support of our partner and primary sponsor, Frost Bank. The applications were open in September 2020 with 25 participants selected. The final training session wrapped up in October and the finale will be held virtually during Global Entrepreneurship Week, which is the week of November 16, 2020. Cash awards of \$15,000 will be provided to the top three business plans.
- Global Entrepreneurship Week (GEW) - a celebration of the innovators and job creators who launch startups that bring ideas to life, drive economic growth and improve human welfare. For one week each November in locations all around the world, GEW inspires people through local, national and global activities designed to help them explore their potential as self-starters and innovators. GEW FW tells the stories of local entrepreneurs, provides a platform for them to connect and engages the general public to help them understand the importance of entrepreneurship in our communities. Like the BPC, GEW FW has to pivot as a result of the pandemic. In addition to being all virtual in 2020, the change has led to a partnership with Dallas Startup Week and The Dallas Entrepreneur Center (DEC) Network. The partnership allows for shared resources, speakers, marketing and other resources, which continues to help make the DFW startup scene strong and better connected. The Economic Development Department is a sponsor of GEW FW and is engaged in a number of ways.

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

COVID-19 has clearly had an impact on re/development efforts in 2020 and while there has been a pause, all indications are that Fort Worth and the DFW Metro is in a strong position for recovery. The department has over 150 "leads" and over 70 open projects. We continue to partner with the area Chambers of Commerce and Fort Worth Now, while also engaged directly on various projects.

While impossible to touch upon every opportunity, a few to note include Southern Land Company's residential tower at Commerce Street and 9<sup>th</sup> in downtown Fort Worth, as well as the Trinity Lakes development.

**To the Mayor and Members of the City Council****November 17, 2020**

Page 3 of 3

**SUBJECT: ECONOMIC DEVELOPMENT UPDATE**

On August 5th, the Board of TIF 14 authorized an agreement with Trinity lakes, LLC to fund infrastructure improvements that will support more than 950,000 square feet of new commercial development along Trinity Boulevard in northeast Fort Worth. The new private development associated with this project is estimated to exceed \$225 million. Critically, the funded infrastructure improvements include the construction of new roadway that will provide access to a new TRE regional rail station. This important linkage will serve as the backbone for a multi-phase walkable mixed-use transit-oriented development that will serve as the heart of the Trinity Lakes neighborhood.

On September 9th, the Board of the Lancaster TIF approved funding in support of Downtown Fort Worth's first new high-rise residential development in more than thirty years. The \$115 million, 27-story development by Southern Land will create 332 units of new rental apartments in the heart of Downtown, approximately two blocks from the Fort Worth Convention Center. The project, which will replace what is currently a parking lot, will also include 8,000 square feet of new ground floor commercial space. To support the project, the Lancaster TIF will reimburse up to \$2.75 million in infrastructure costs associated with the development.

Additionally, two headquarter projects will be locating to Fort Worth. Incora, formerly known as Wesco, is expanding upon its two offices already in Fort Worth by moving its global headquarters from southern California. The firm will be moving into the former FAA headquarters at 2601 Meacham Boulevard and may eventually bring another 300 jobs.

Shortly following the announcement of Incora, Ariat International announced that it will open a new 1 million square foot regional distribution center and regional headquarters just north of the BNSF intermodal site. This development will create 450 full-time jobs, 74 corporate office position and 375 indirect job through a third-party provider.

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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