



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

**December 1, 2020**

Page 1 of 2

**SUBJECT: TAX ABATEMENT AGREEMENT WITH STANLEY BLACK & DECKER USA, INC.**

On February 5, 2019, the City Council approved Mayor and Council Communication (M&C) C-29029 authorizing the execution of a Tax Abatement Agreement (Agreement) with Stanley Black & Decker USA, Inc. (Company) for the construction of an approximately 375,000 square foot manufacturing facility on property in the vicinity of the intersection of North Beach Street and Eagle Parkway, east of Interstate Highway (IH) 35W (Property).

Under the Agreement, the Company will make at least \$30 million in real property (exclusive of land costs) by December 31, 2020. Company will locate taxable business personal property (BPP) that is new to the City of Fort Worth on the Project Site having a minimum taxable appraised value of \$40 million by 01/01/2021 and an additional \$10 million BPP by 01/01/2022. In return, as authorized by Chapter 312, Texas Tax Code (Tax Abatement Statute), the City will grant a 40 percent tax abatement on the incremental increase in value of real and business personal property improvements for a period of five years.

Company will provide a minimum of 199 full-time jobs on the Project Site as of 12/31/2020 and a minimum total 500 full-time jobs on the Project Site as of 12/31/2021. Average annual salary for all full-time jobs will be a minimum of \$43,992.

On May 14, 2019, the City Council approved M&C C-29120 authorizing the amendment to the Agreement to include Wachovia Service Corporation (Wachovia), which is affiliated with Wachovia National Bank, as a party to the Agreement with no other revisions although the prior M&C inadvertently listed all obligations due by December 31, 2020.

Due to delays caused by the COVID-19 pandemic, the Company has requested a revised completion deadline of June 30, 2021 from the original date of December 31, 2020. All other deadlines will be adjusted as follows:

<b>Requirements and Deadlines</b>		
<b>Commitment</b>	<b>Original Deadline</b>	<b>Amended Deadline</b>
\$40 M Business Personal Property	01/01/2021	01/01/2022
\$10 M Business Personal Property	01/01/2022	01/01/2023
199 Full-Time Positions	12/31/2020	06/30/2021
500 Full-Time Positions	12/31/2021	12/31/2022



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

**December 1, 2020**

Page 2 of 2

**SUBJECT: TAX ABATEMENT AGREEMENT WITH STANLEY BLACK & DECKER USA, INC.**

Staff will place an M&C for City Council consideration on the December 17, 2020 agenda, recommending that the completion deadline under the Agreement be revised to June 30, 2021 and all other deadlines will be adjusted accordingly.

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).

**David Cooke**  
**City Manager**