

**To the Mayor and Members of the City Council****April 13, 2021**

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SUBJECT: ECONOMIC DEVELOPMENT Q1 2021 UPDATE

The Economic Development Department has continued efforts towards the goals and outcomes outlined in the 2017 Economic Development Strategic Plan. This Informal Report is to provide highlights of some first quarter projects and initiatives.

Business Attraction/Retention and Re/Development Efforts

Projects announced during Q1 include Oatly and the Crescent Mixed-Use development, as well as TIF 15 support of the redevelopment of the New Isis Theatre.

- Oatly, Inc. is a lifestyle branded producer of superior, plant-based, alternative dairy products. The parent company is based in Malmo, Sweden, where it originated approximately 25 years ago. The U.S. headquarters are based in New York. The company is rapidly expanding its presence and market share in the U.S. Oatly, Inc. is currently has two production facilities in New Jersey and Utah and are looking to build a third production facility in Fort Worth at 7550 Oak Grove Road in south Fort Worth. The company will invest at least \$36 Million at the site and create a minimum of 50 full-time jobs.
- The Crescent project, located in the Cultural District, will include a premier boutique hotel with a chef-driven restaurant, luxury residential, and a Class A office building, which will be home to Crescent Real Estate, Goff Capital Inc., Contango Oil & Gas, and Canyon Ranch. The Goff-affiliated companies will bring about 140 workers to the area.
- The TIF 15 Board of Directors authorized a 36-month loan to Bendover Backwards, LLC to support the redevelopment and initial operating costs of the New Isis Theatre. The completed historic preservation and renovation will result in a minimum 500 seat functioning theatre, 1,000 SF meeting space, and interior and exterior beverage service in the Stockyards.

As of March 25, 2021, the department has over 100 leads including business development and community revitalization. We currently have over 80 open projects and continue to work with the Fort Worth Chamber of Commerce and Fort Worth Now on additional opportunities.

The charts on the following page represent the business development leads and business development projects by target industries.

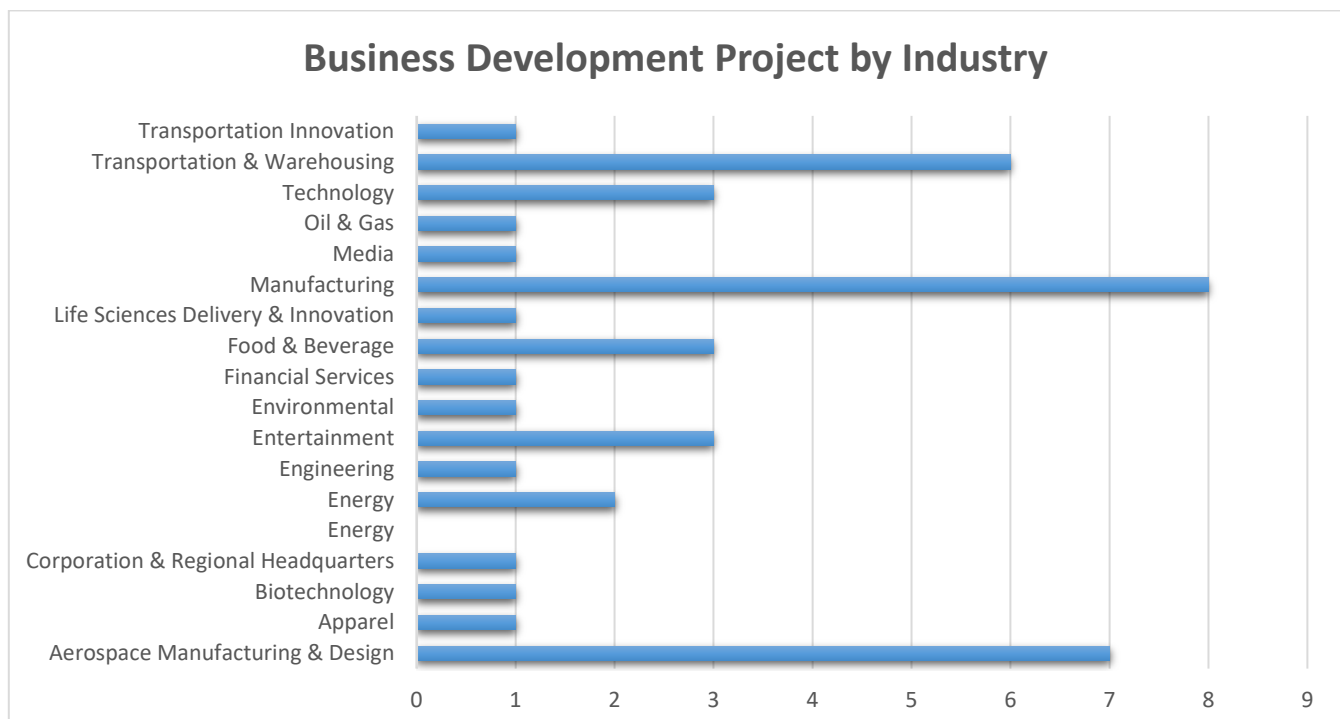
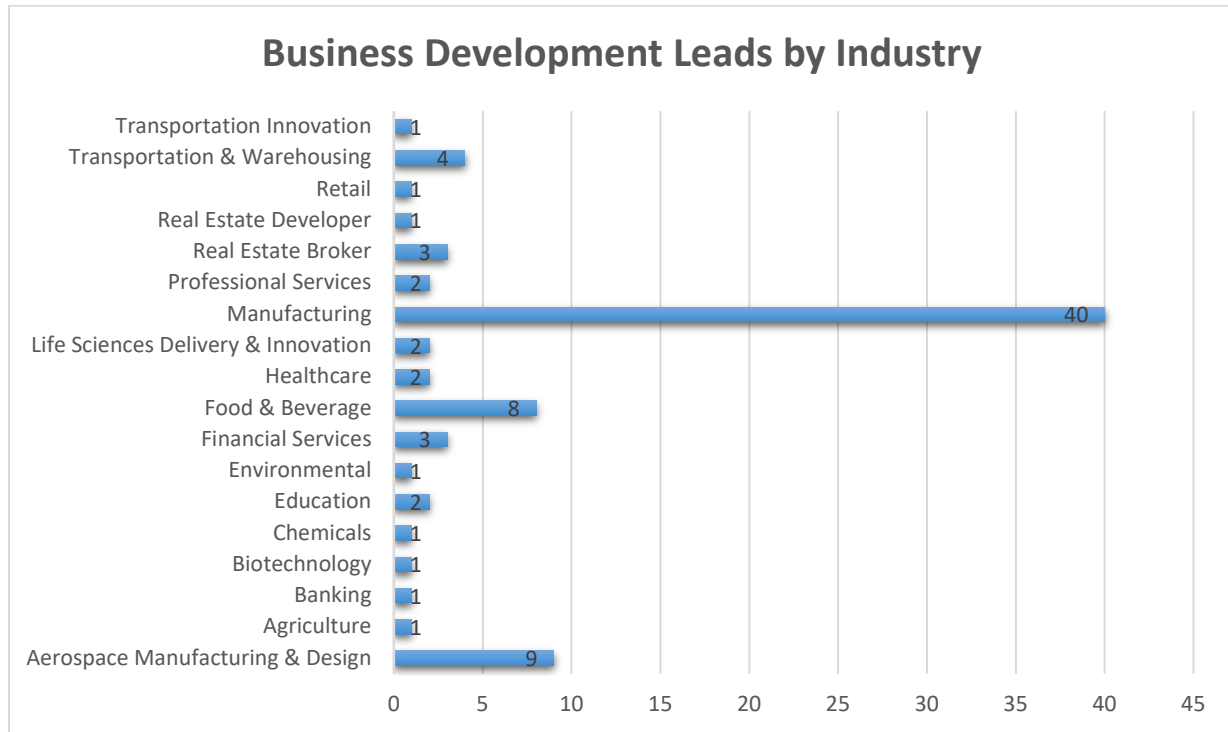
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- The 5401 and 5425 E. Berry Street RFEI was issued on January 4, 2021. Because of Winter Storm Uri, we extended the response deadline from February 19th to February 26, 2021. We received three submissions - Rollins East Ft. Worth Development (REFD); Legacy Construction Solutions, Inc.; and Innovan Neighborhoods, LLC.
 - The Review Committee met on March 25th to review and score the proposals.
 - The public comment period opened March 31st and closes April 14th.
 - The Decision Committee will meet the week of April 19th to finalize a recommendation to the Fort Worth Local Development Corporation (LDC) Board, which is anticipated to be presented at the May 18, 2021 meeting.
 - We continue to await the response from FEMA on the Letter of Map Revision (LOMR) request, which will allow for more developable land in the Lake Arlington/Berry/Stalcup Urban Village if successful.
- 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. Term sheet negotiations have been taking place and will be presented to the various entities in May.

Blue Mound Properties

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 closed March 5, 2021 netting the LDC \$10.4 Million.

The LDC Board will be asked to consider specific proposals for use of the funds. At their March 23, 2021 meeting, the Board agreed to pursue a 3-Year Marketing Strategy. An RFP was issued on March 25th as a result with the strategy anticipated to roll out in fall 2021.

At future meetings, the LDC Board will be asked to consider additional proposals, including LDC Supported Projects, Small Business and Entrepreneurship, a Main Street Pilot Project, and enhancement to the Economic Development Incentive Fund.

Preserve the Fort Small Business Grant Program

The Department continues wrap up of the program with all awardees contacted this past month to report on their use of funds. We anticipate this effort will take several months to wrap up and are in the process of hiring a temporary employee to assist in our efforts.



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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.

David Cooke
City Manager