

**To the Mayor and Members of the City Council****August 3, 2021**

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**SUBJECT: ECONOMIC DEVELOPMENT Q2 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 second quarter projects and initiatives.

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

Projects announced during Q2 include Fort Worth Heritage Development, LLC's continued investment in the Stockyards, Smart Action and Rev1 establishing operations in Fort Worth, and an additional investment by Bank of America.

- Fort Worth Heritage Development, LLC intends to develop property located in the Fort Worth Stockyards near the southwest corner of Stockyards Boulevard and Packers Avenue as a mixed-use development featuring three western sports arenas, and two parking garages containing approximately 1,250 spaces and 1,300 animal pens. The project will include an investment of at least \$52.5 M.
- Smart Action, LLC is a company that provides artificial intelligence-based services to businesses across diverse industries. The U.S. headquarters are based in El Segundo, California and was founded in 2002. Smart Action is rapidly expanding its presence and market share in the U.S. Following a national site search, the Company will be relocating its corporate headquarters within the City of Fort Worth in a temporary office space at 9800 Hillwood Pkwy, Suite 140. The Company will be required to lease a minimum of 7,400 square feet of permanent office space within the City of Fort Worth on or before January 1, 2022. Smart Action has committed to having at least 66 full-time employees in Fort Worth with a minimum annual salary of \$65,800.
- Rev1 manufacturers proprietary renewable food packaging materials and has identified Fort Worth for their initial facilities. The initial investment will be \$700,000 in their facilities with another potential for \$5.0 M. Additionally, Rev1 will bring approximately \$25.0 M in new business personal property and expects to spend approximately \$250,000 annually toward research and development.
- Bank of America owns an approximately 294,000 sq. ft office building at 4200 Amon Carter Boulevard, Fort Worth where they employ approximately 1,550 global tech and operations, and customer support representatives. Bank of America is proposing to invest a total of approximately \$25.0 M in capital improvements at the site to support the consolidation of certain operations outside of Texas to be located in Fort Worth.

To further support attraction and retention efforts, the Fort Worth Local Development Corporation (LDC) Board authorized a donation of \$1.0 M in Blue Mound Road sales proceeds to the City of Fort Worth for investment into the Economic Development Incentive Fund. The City Council authorized the receipt of the donation on June 22, 2021. To date, \$5,975,896 has been donated to the City by the LDC for this fund.

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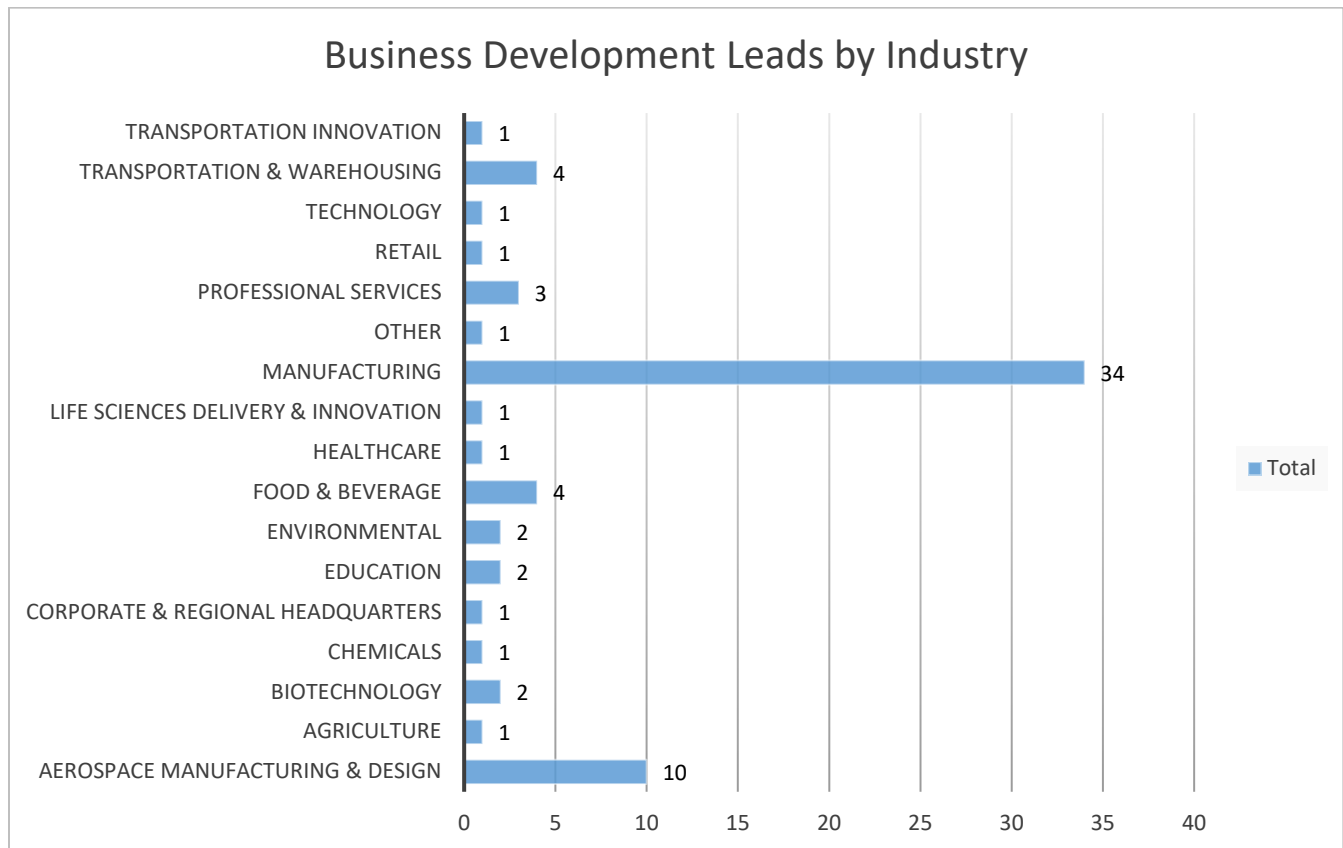
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As of June 30, 2021, the department has over 77 leads including business development and community revitalization. We currently have over 86 open projects and continue to work with the Fort Worth Chamber of Commerce on additional opportunities.

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



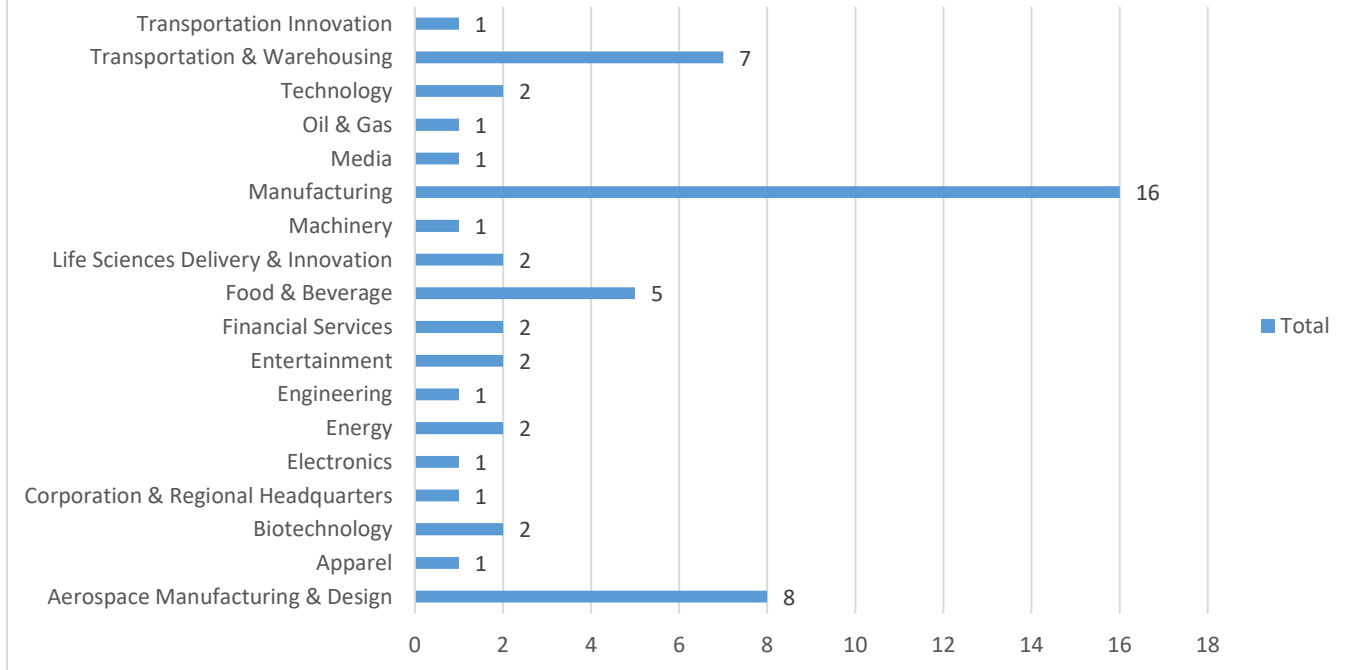
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Business Development Project by Industry

**Berry/Stalcup Request for Expression of Interest (RFEI)**

- The 5401 and 5425 E. Berry Street RFEI was issued on January 4, 2021 and all responses were due February 26, 2021. We received three submissions - Rollins East Ft. Worth Development (REFD); Legacy Construction Solutions, Inc.; and Innovan Neighborhoods, LLC.
  - The LDC held two public comment periods with the initial opportunity to comment on all three proposals open March 31<sup>st</sup> - April 14<sup>th</sup>.
  - Following the scoring and public comment, the Decision Committee met and invited representatives from Legacy Construction Solutions and Innovan Neighborhoods to provide public presentations, which occurred May 25<sup>th</sup>. This was followed by another public comment period that closed June 2<sup>nd</sup>.
  - Additional information was requested from both parties and have been reviewing the submitted information.
  - It is anticipated that a recommendation will be made to the LDC Board at their September meeting.

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- We continue to work with 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.

**Evans & Rosedale Request for Expression of Interest (RFEI)**

- The RFEI that was issued was for the properties owned by the Fort Worth Local Development Corporation (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 taken place taking place and will be presented to the various entities in September.

**Economic Development Messaging**

The LDC issued a Request for Proposal (RFP) for a three-year economic development messaging campaign on April 2, 2021. Seven responses were received by the May 7<sup>th</sup> deadline. Following a committee review, two firms were invited to present and interview – Schaefer Advertising and Agency Habitat. Additional information was requested and following further review and deliberations, Schaefer Advertising has been identified as the selected firm for the three-year messaging efforts. Staff is currently working to finalize the Scope of Work with Schaefer and begin stakeholder meetings.

**Preserve the Fort Small Business Grant Program**

The Department contacted all awardees to report on their use of funds. We have received over half the required reports and are working with the recipients on those still outstanding.

**Strategic Plan Refresh**

Given the ongoing aspects of the COVID-19 Pandemic, the Department needs to determine the current business outlook and move quickly to adjust to the current environment. To that end, we are partnering with TIP Strategies Inc., a nationally recognized consultant in the economic development field and partner for the 2017 Strategic Plan, to complete a refresh of the prior plan.

**Staffing Transitions**

The Assistant Director for Economic Development accepted a new role as the Director of Economic Development for the City of San Antonio, while the Economic Development Manager accepted the role of Economic Development Director with the City of Corinth. The department is working to fill staff vacancies to ensure positive momentum is sustained on the various projects in the pipeline.



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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](mailto:robert.sturns@fortworthtexas.gov).

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