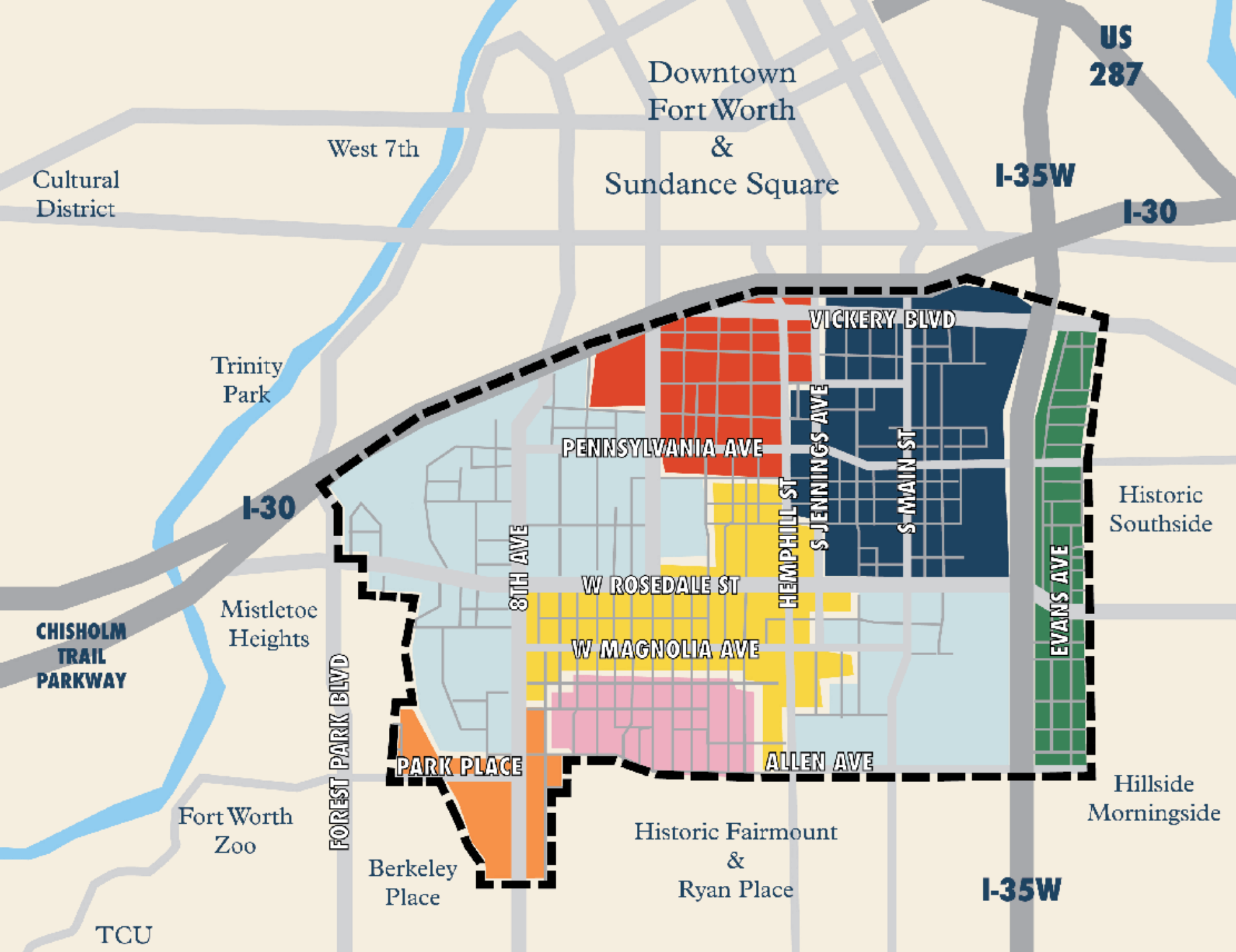




Near Southside TIF 4 Extension Proposal





FW **NEAR TX**
SOUTHSIDE

VICKERY VILLAGE

SOUTH MAIN VILLAGE

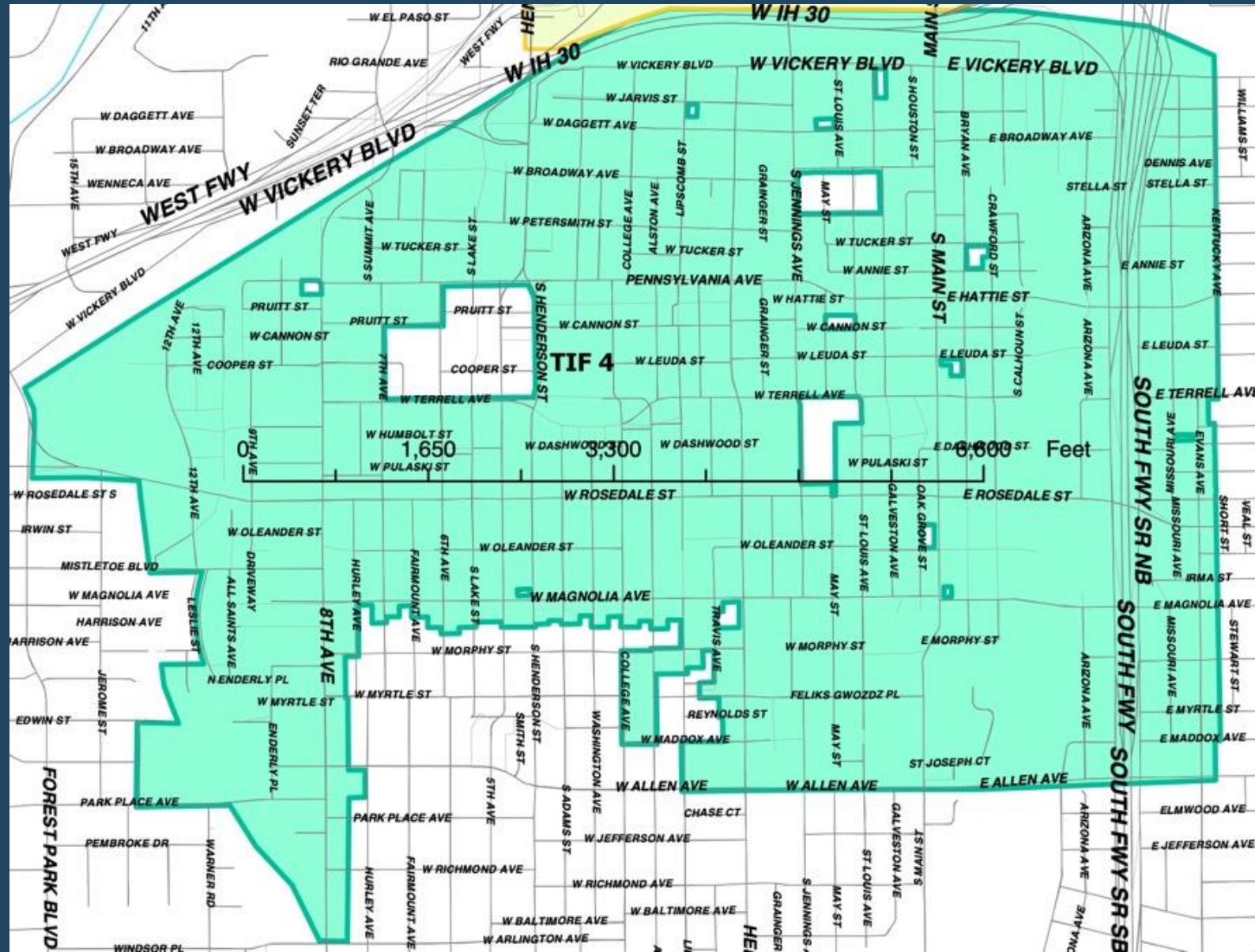
EVANS & ROSEDALE

MAGNOLIA VILLAGE

PARK PLACE VILLAGE

FAIRMOUNT

MEDICAL DISTRICTS





Near Southside TIF 4 Extension Proposal

TIF 4 SERVES TWO PRIMARY PURPOSES

1. Funds and implements **essential infrastructure** projects...
 - Addressing **critical repairs** and upgrades,
 - Facilitating **exceptional private projects**, and
 - Creating places that **attract talent and investment**.
2. Supplements NSI funding of **staff working as extension of City departments**:
 - A. **Economic Development**
 - B. **Transportation & Public Works**
 - C. **Development Services**
 - D. **Park and Recreation**
 - E. **Neighborhood Services, and**
Visit Fort Worth and Arts Fort Worth (FWPA)



Near Southside TIF 4 Extension Proposal

EXTENSION ACHIEVES MULTIPLE GOALS

30% to TIF 4

*~\$2.7M for each fund
in 2024 (Tax Year
2023 estimate)*

EDIF

General Fund

1. Delivers timely and responsive capital projects addressing **remaining infrastructure needs**. (Overcomes challenges and limitations of CIP Bond and PayGo programs.)
2. Continues **seamless partnership with NSI** and collaborative work program. (Overcomes challenges of creating new EDIF partnership.)
3. Seeds **EDIF for economic development initiatives citywide**, in support of disadvantaged communities (e.g. SEFW).
4. Strengthens CFW general fund to **meet budget needs** and/or to continue **tax rate reductions**.



Near Southside TIF 4 Extension Proposal

FORT WORTH'S PRIMARY ECONOMIC CENTERS: CONTINUED SUCCESS THROUGH CFW PARTNERSHIP

Downtown, Near Southside, and Alliance are Fort Worth's essential economic engines.

CFW **economic development programs** have been, and continue to be, **primary drivers of investment and growth** in all three.

Each of the three districts has extensive history of **tailored and effective public/private collaborations** to accelerate economic development.

TIF 4 continues to be the **best tool for the work** in Near Southside.



Near Southside TIF 4 Extension Proposal

EXTENSION SUSTAINS REVITALIZATION AND GROWTH

The work is **not completed**. By funding both **infrastructure and staff support**, TIF 4 remains the **exceptionally effective tool for the Near Southside**. The CFW/NSI/TIF 4 **track record of success** is strong.

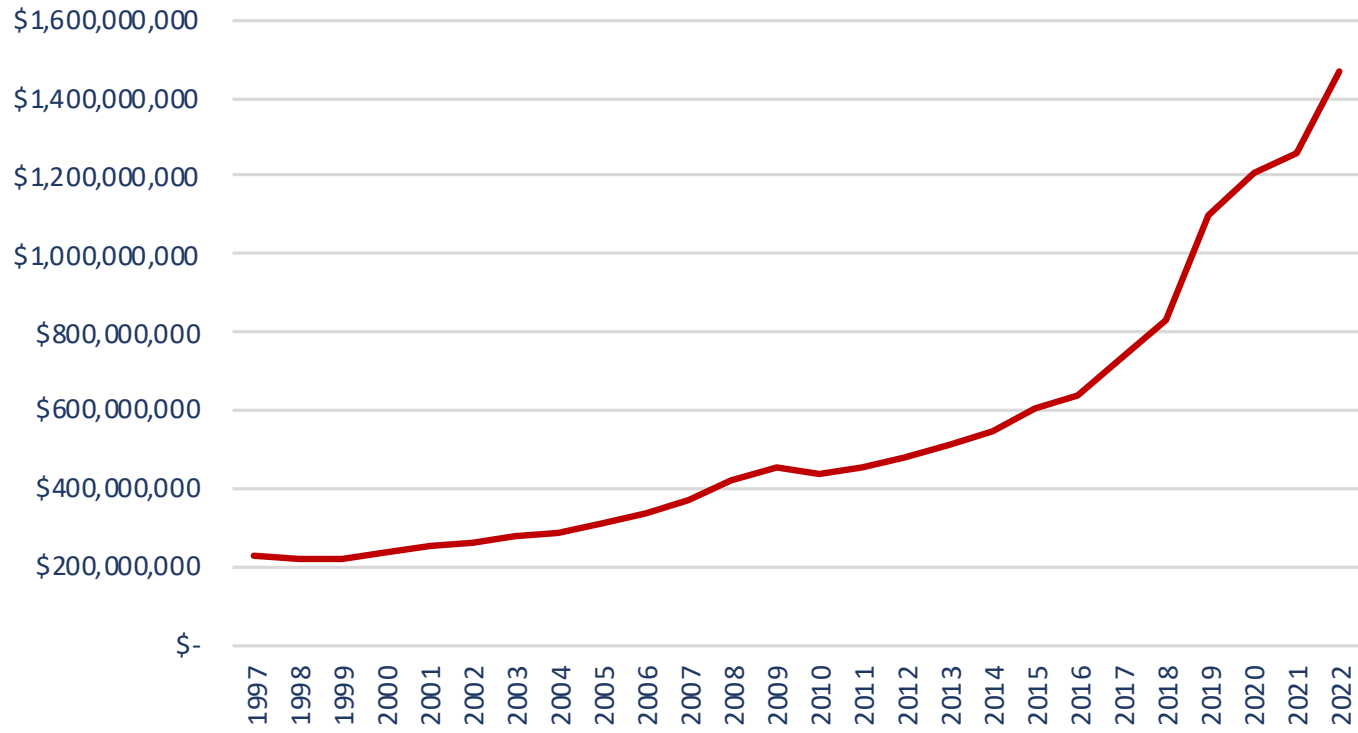
The **potential alternatives** — EDIF, CIP, PayGo, PID, or the no-program option — each have **significant shortcomings** in comparison to TIF extension.

The extension **proposal responds to the growth in tax base** to date, by cutting the TIF 4 increment to a third of existing to **support other priorities** while continuing the work underway in the Near Southside.



TIF 4 Financial Update

Near Southside TIF 4: Growth in Taxable Value



Since Inception

7.87%

Avg. annual growth through 2022

Recent Growth

15.08%

Avg. annual growth 2017-2022

(Note: Certified estimates for 2022)

2022:
16.09%
GROWTH



TIF 4 Financial Update

PROJECTED FUND BALANCE

Fund balance as of 9/10/22	\$22,111,527
<u>Adjustment for TCHD overpayment</u>	<u>\$(1,146,770)</u>
Adjusted balance	\$20,964,757
<u>Projected revenue FY 2023 (Tax Year 2022)</u>	<u>\$7,900,000</u>
Total Projected Balance	\$28,864,757



TIF 4 Financial Update

APPROVED PUBLIC PROJECTS UNDERWAY

Total Projected Balance	\$28,864,757
• Street Repair Program	\$(1,756,377)
• Fire Station Park	\$(650,000)
• Wayfinding	\$(177,750)
• TEXRail TOD plan	\$(100,000)
• Gateway Concepts: Rosedale and South Main	\$(100,000)
• 2022 Magnolia Green Garage	\$(30,000)
• 2022 Streetscape Program	\$(18,496)
• Magnolia Streetscape	\$(9,290)
• Watts Park	\$(1,559)
• 2022 Administration	\$(137,000)
Remaining Balance after Public Projects	\$25,884,284



TIF 4 Financial Update

APPROVED PRIVATE PROJECTS UNDERWAY

Remaining Balance after Public Projects	\$ 25,884,284
• Evans & Rosedale (garage and public spaces)	\$(7,000,000)
• Trademark Vickery	\$(3,300,000)
• 701 Magnolia & Hemphill	\$(1,840,000)
• Nobleman Hotel	\$(890,000)
• NRP/JPS Magnolia Lofts	\$(480,000)
• 311 Daggett	\$(157,000)
Remaining Balance after all Approved Projects	\$12,217,284



TIF 4 Financial Update

PIPELINE FOR DEC 2022: PUBLIC PROJECTS

- **Rosedale & S Main Gateways:** Final Design and Construction
- **I-30/Henderson/Adams Connection** (Street Repair Amendment)
- **2023 Streetscape and Public Spaces Program**
- Magnolia Green Garage (if necessary)
- Wayfinding Supplement (if necessary)



Gateways: Final Design & Construction



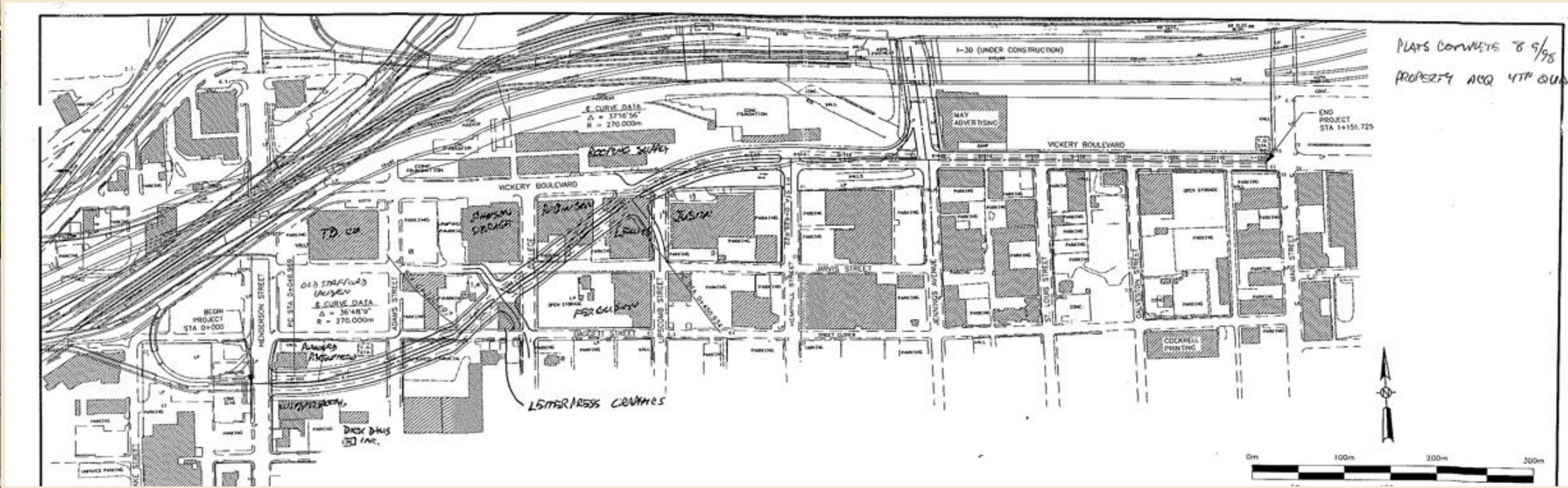


Gateways: Final Design & Construction





I-30 / Henderson / Adams Connector





TIF 4 Financial Update

PIPELINE FOR DEC 2022: PRIVATE PROJECTS

- **200 Vickery Transit-Oriented Development**
- **Historic Laundry Block**
- **Juneteenth Museum**
- **Historic Cumberland Properties**



200 Vickery Blvd. TOD





200 Vickery Blvd. TOD



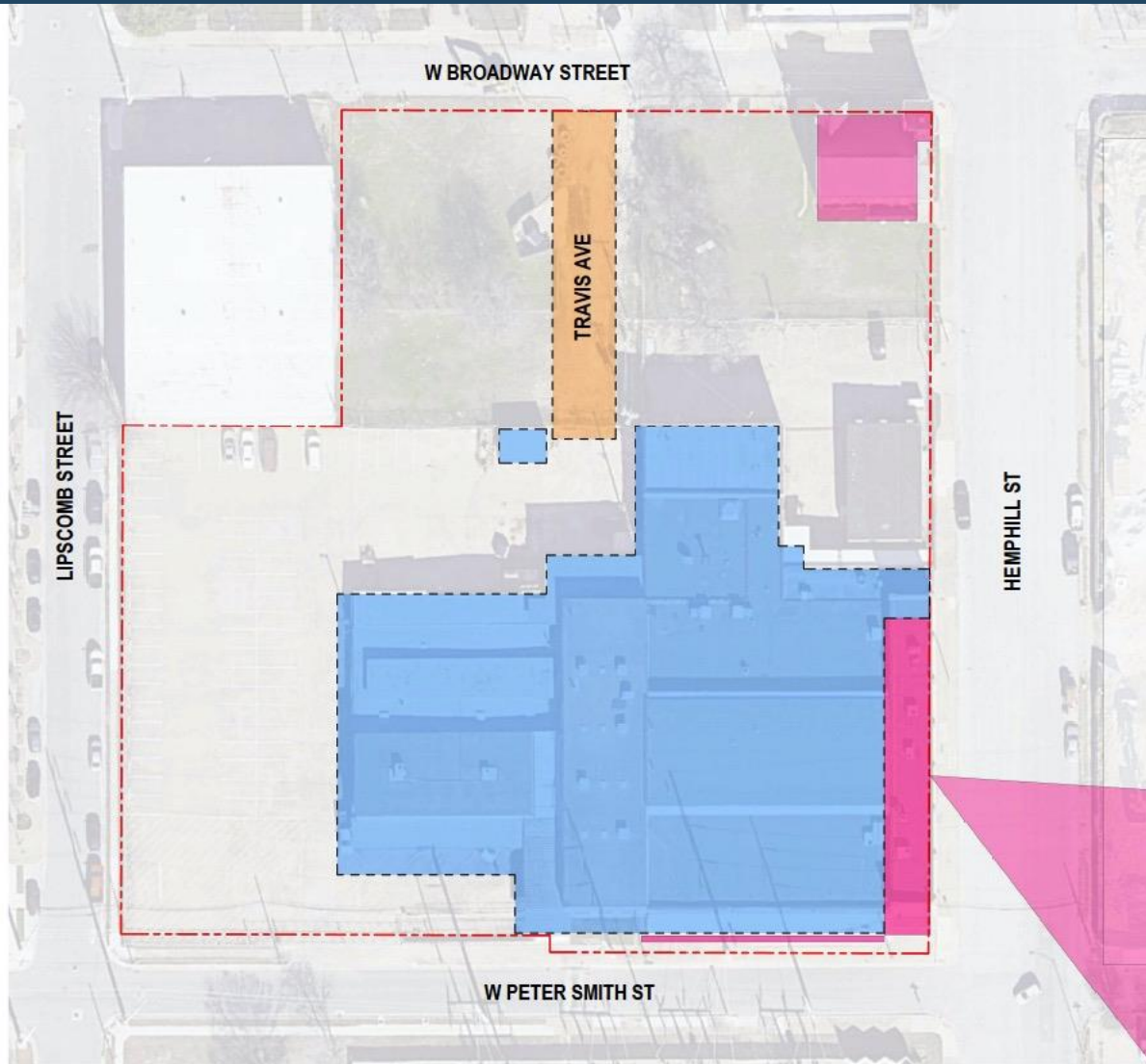


Historic Laundry Block







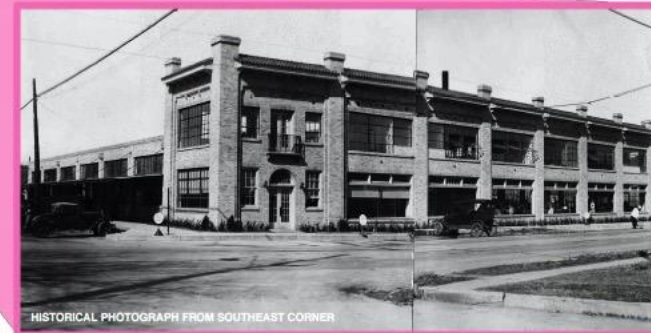


Historic Laundry Block



PROPOSED DEVELOPMENT ASSUMES

-  Structures to be Retained/Refurbished
-  Structures to be Demolished
-  Street Vacation
-  Property Line

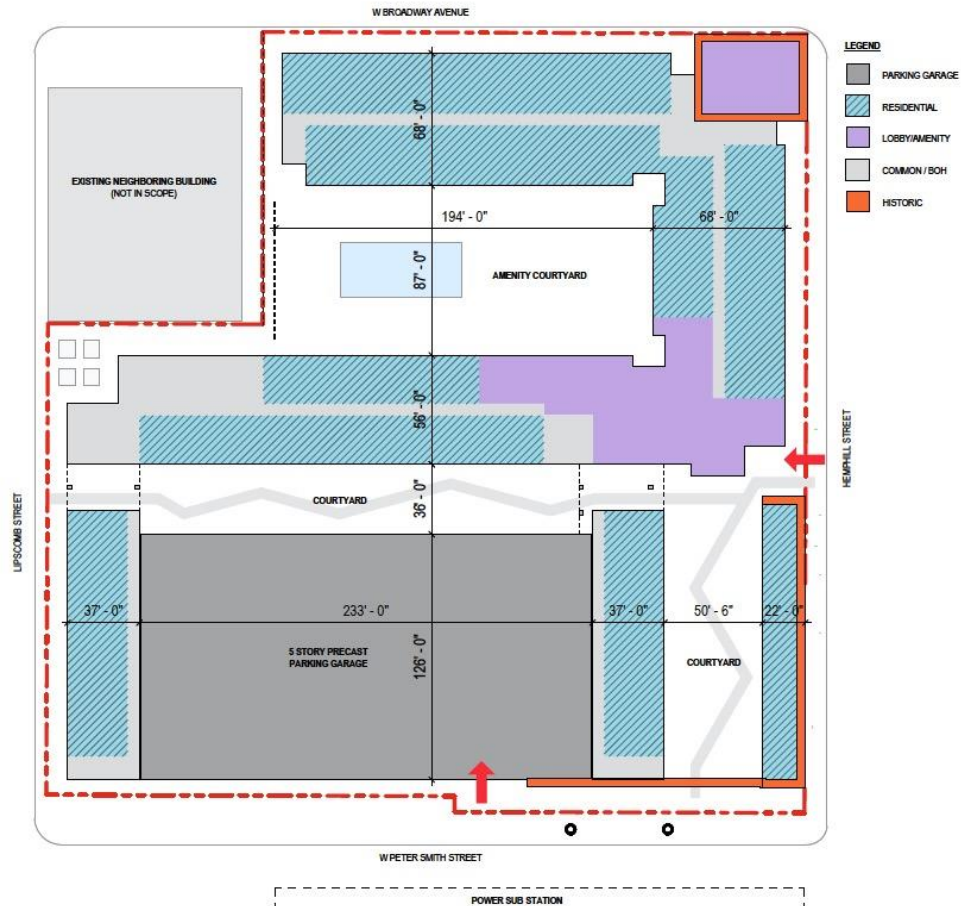




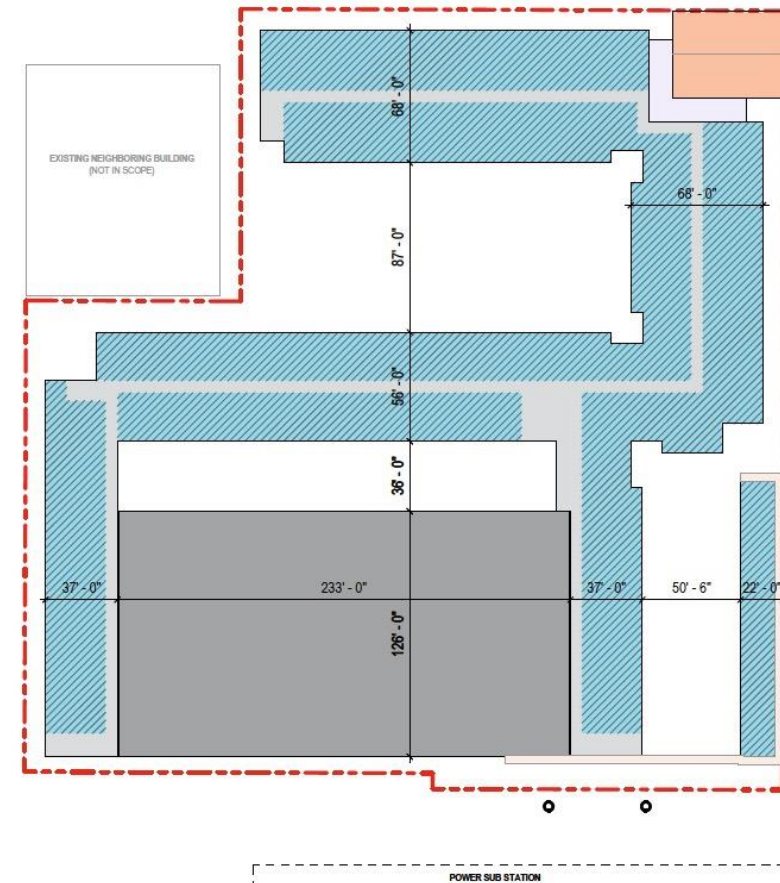
Historic Laundry Block

PROJECT INFORMATION

~ 275 APARTMENT UNITS
~ 380 PRIVATE PARKING SPACES



GROUND LEVEL PLAN



TYPICAL UPPER FLOOR PLAN





Historic Laundry Block





Evans & Rosedale Projects



Historic Cumberland Properties





Juneteenth Museum





TIF 4: Remaining Priorities

WAITLIST PROJECTS (Preliminary)

- Street Repair: South Main Village, Lake St., others
- Public Park Space in High-Density Vickery Village
- Targeted Public/Private Stormwater Improvements
- TEXRail Mistletoe Station: TOD Infrastructure
- Circulation / Intersections: 8th Ave., Magnolia east of Hemphill
- Parking Technology and Management
- Broadway Ave: S. Main - Jennings Pedestrian Connection
- Henderson and Jennings Underpasses



Street Repair: SMV South of Penn.





Street Repair: Lake Street





Vickery Village Public Space





TEXRail Station TOD





TEXRail Platform

Development

Development

Development

Development

To Rosedale →

HOSPITAL EXPANSION

HOSPITAL EXPANSION

Baylor S&W Service Rd.



TEXRail Station TOD



CONSULTANT TEAM

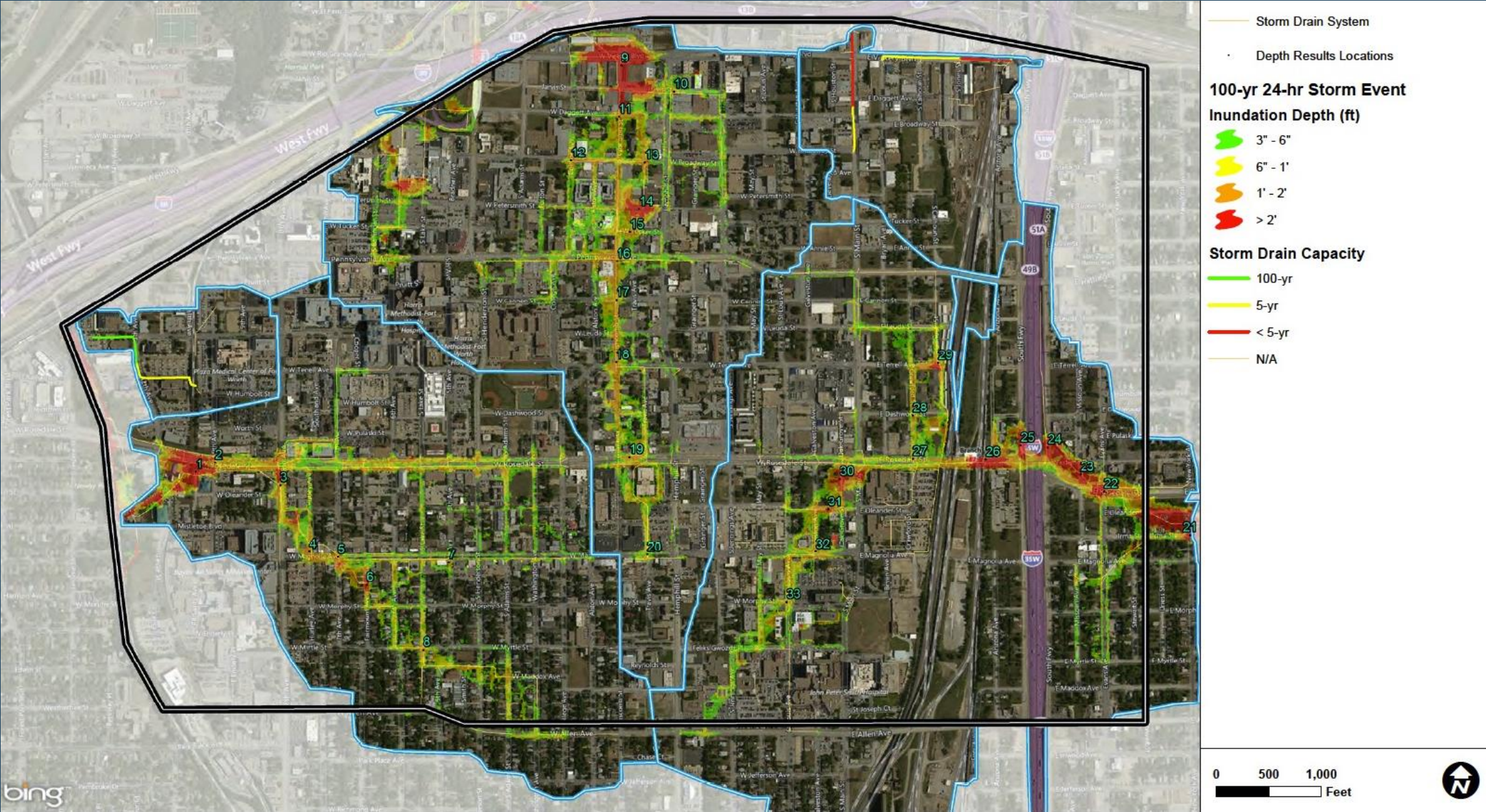
Kier Riemersma, Riemersma Development (Denver)

Marilee Utter, Citiventures (Denver)

Michael Bennett, Bennett Partners (Fort Worth)



Stormwater Upgrades





Broadway Avenue Sidewalk Repair

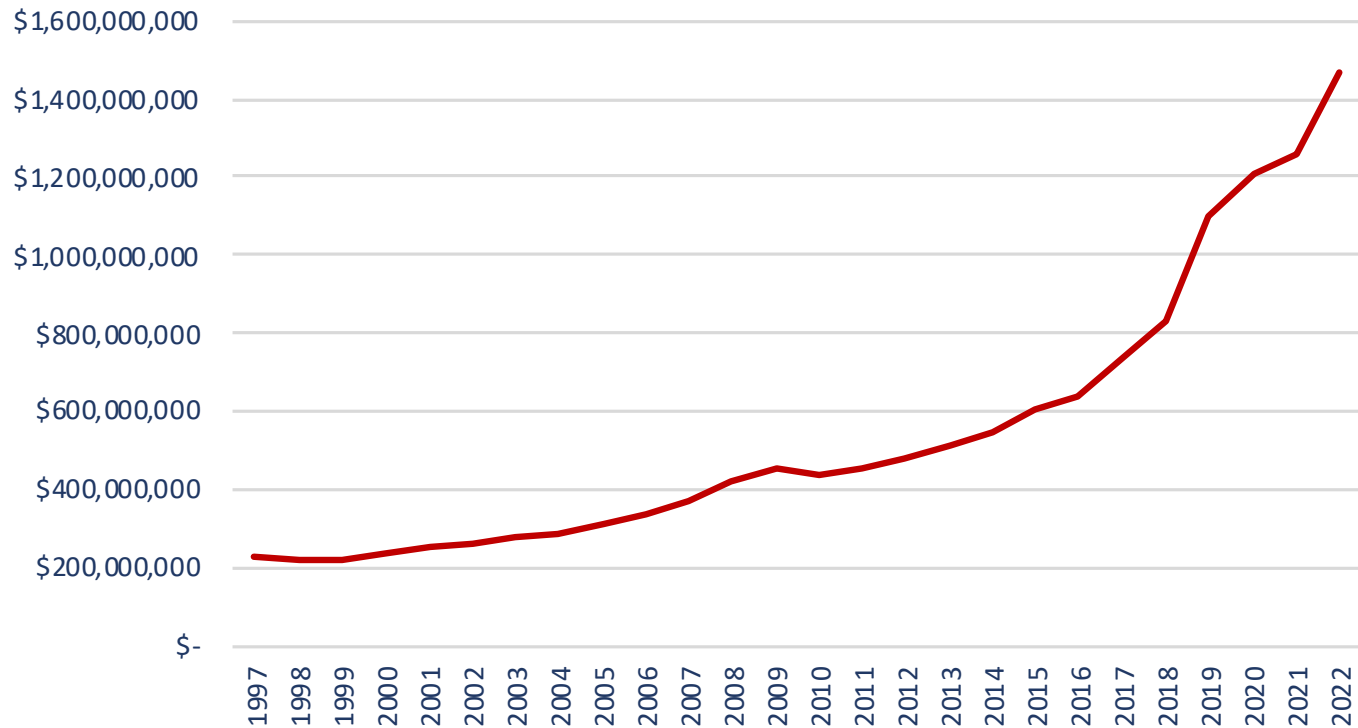
Google
Street View - Jan 2022





TIF 4 Financial Update

Near Southside TIF 4: Growth in Taxable Value



Since Inception

7.87%

Avg. annual growth through 2022

Recent Growth

15.08%

Avg. annual growth 2017-2022

(Note: Certified estimates for 2022)

2022:
16.09%
GROWTH



Near Southside TIF 4 Extension Proposal

2022 REVENUE: 90% CFW PARTICIPATION

YEAR	GROWTH	TOTAL VALUE	INCREMENTAL VALUE	TAX RATE	REVENUE
2022	16.09%	\$ 1,463,101,931	\$ 1,232,101,931	0.7125	\$ 7,900,854

**Annual TIF revenue capped at 30% to protect against downturns*

<30%*

EXTENSION SCENARIOS: ~~30%~~ CFW PARTICIPATION

CONSTRAINED

5% Annual Growth &
.01 Annual Rate Reduction

YEAR	GROWTH	TOTAL VALUE	INCREMENTAL VALUE	TAX RATE	REVENUE
2023	5.00%	\$ 1,536,257,028	\$ 1,305,257,028	0.7025	\$ 2,750,829
2024	5.00%	\$ 1,613,069,879	\$ 1,382,069,879	0.6925	\$ 2,871,250
2025	5.00%	\$ 1,693,723,373	\$ 1,462,723,373	0.6825	\$ 2,994,926
2026	5.00%	\$ 1,778,409,542	\$ 1,547,409,542	0.6725	\$ 3,121,899
2027	5.00%	\$ 1,867,330,019	\$ 1,636,330,019	0.6625	\$ 3,252,206
2028	5.00%	\$ 1,960,696,520	\$ 1,729,696,520	0.6525	\$ 3,385,881
2029	5.00%	\$ 2,058,731,345	\$ 1,827,731,345	0.6425	\$ 3,522,952
2030	5.00%	\$ 2,161,667,913	\$ 1,930,667,913	0.6325	\$ 3,663,442
2031	5.00%	\$ 2,269,751,308	\$ 2,038,751,308	0.6225	\$ 3,807,368
					\$ 29,370,754

\$29.4M

PROPOSED

Fixed Amounts
\$200K Growth

REVENUE
\$ 2,700,000
\$ 2,900,000
\$ 3,100,000
\$ 3,300,000
\$ 3,500,000
\$ 3,700,000
\$ 3,900,000
\$ 4,100,000
\$ 4,300,000
\$ 31,500,000

\$31.5M

CONSERVATIVE

TIF Avg. Growth (7.87%)
& .005 Rate Reduction

TAX RATE	REVENUE
0.7075	\$ 2,770,408
0.7025	\$ 3,005,586
0.6975	\$ 3,257,040
0.6925	\$ 3,525,898
0.6875	\$ 3,813,362
0.6825	\$ 4,120,719
0.6775	\$ 4,449,339
0.6725	\$ 4,800,687
0.6675	\$ 5,176,328
	\$ 34,919,366

\$34.9M

MODERATE

10% Growth
& .66 Rate

TAX RATE	REVENUE
0.6600	\$ 2,584,409
0.6600	\$ 2,888,588
0.6600	\$ 3,223,185
0.6600	\$ 3,591,241
0.6600	\$ 3,996,103
0.6600	\$ 4,441,451
0.6600	\$ 4,931,335
0.6600	\$ 5,470,206
0.6600	\$ 6,062,965
	\$ 37,189,482

\$37.2M



Near Southside TIF 4 Extension Proposal

TIF 4 EDIF FUNDING: BEST APPROACH TO SUPPORT OTHER AREAS

The **Economic Development Initiatives Fund (EDIF)** has the greatest potential to **meet economic development needs in disadvantaged areas**. TIF 4 contributions to the EDIF support those efforts.

The **track record of our collaborative CFW/NSI partnership** will assist discussions of potential programs for other areas.

Pursuing **those efforts on a parallel track** is the best opportunity to achieve **a range of goals without leaving work undone** in the Near Southside.



TIF 4 Extension Timeline

October 19, 2022

TIF 4 Board approved **RESOLUTIONS** approving extension and updated **PROJECT AND FINANCE PLAN**, and approving **AMENDED AGREEMENT** with NSI

Next Steps

November 1, 2022

City Council receives **BRIEFING** on TIF 4 Board's recommendation

November 8, 2022

City Council holds public hearing and adopts **ORDINANCE** approving:

- Extension of **TIF 4 TERM** to December 31, 2032
- Updated **PROJECT AND FINANCE PLAN**
- Amended TIF 4 **PARTICIPATION AGREEMENT** splitting TIF 4 incremental revenue among TIF 4 and general fund

December 7, 2022

TIF 4 Board approves proposed projects and 2023 administrative budget as part of a **typical December board agenda**

January 1, 2023

Extension takes effect, all other administrative processes remain unchanged