

# Stockyards Western Sports Facilities and Parking Garages

Economic Development Department  
May 11, 2021

# Site Located in Fort Worth Stockyards Along Stockyards Boulevard



# Existing Conditions



# Proposed Project



# Proposed Project Overview

- Fort Worth Heritage Development
- **\$52.5 million private investment** for development of:
  - Two 25,000 sq. ft., 750 seat western sports arenas
  - One 25,000 sq. ft. open-air and covered warm-up arena
  - Two parking garages with combined 1,300 parking stalls
- Development subject to all design standards and Form-based Code

# Developer Commitments

- Min. **\$52.5 million private investment**
  - Min. \$40 million in Hard Construction costs
  - Min. 15% Hard and Soft Construction costs to Certified MBEs
- Two min. 25,000 sq. ft., 750 seat **western sports arenas**
- One min. 25,000 sq. ft. open-air and covered **warm-up arena**
- Min. investment of **\$25 million** for development of **Two parking garages**
- Complete the **rehabilitation of the historic Armour Wall and Stairs**
- Required **Completion Deadline of 12/31/2023**

# Proposed Agreements

## 1) TIF Economic Development Program Agreement:

- Up to **\$25,000,000** reimbursement of parking garages
- Up to **\$1,000,000 reimbursement** of costs for rehabilitation of Armour-Swift stairs and wall
  - Rehabilitation of stairs coordinated with City of Fort Worth Historic Preservation Officer

## 2) City and Developer will enter into **Option Agreement** for purchase of Parking Garages by City for purchase of Arenas

- Amendment of Cowtown Coliseum License Agreement to incorporate Arenas and Garages
  - Facilities will be operated by Fort Worth Heritage Development

# Recommendation/Next Steps

- Enter into an Option Agreement with Fort Worth Heritage Development
- Amend Cowtown Coliseum License Agreement
- TIF Board Meeting May 12<sup>th</sup>
- M&C for City Council consideration to approve agreements on May 18<sup>th</sup>

# Thank you



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