FORT WORTH®

Tax Increment Financing Annual Report

Fiscal Year 2017

FORT WORTH®

TIF #2
(Speedway)

TIF #3
(Downtown)

TIF #4
(Southside)

TIF #6
(Riverfront)

TIF #7
(North Tarrant Parkway)

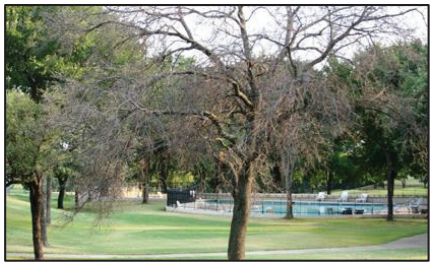
TIF #8
(Lancaster Corridor)

TIF #9
(Trinity River Vision)

TIF #10
(Lone Star)

TIF #12
(East Berry Renaissance)

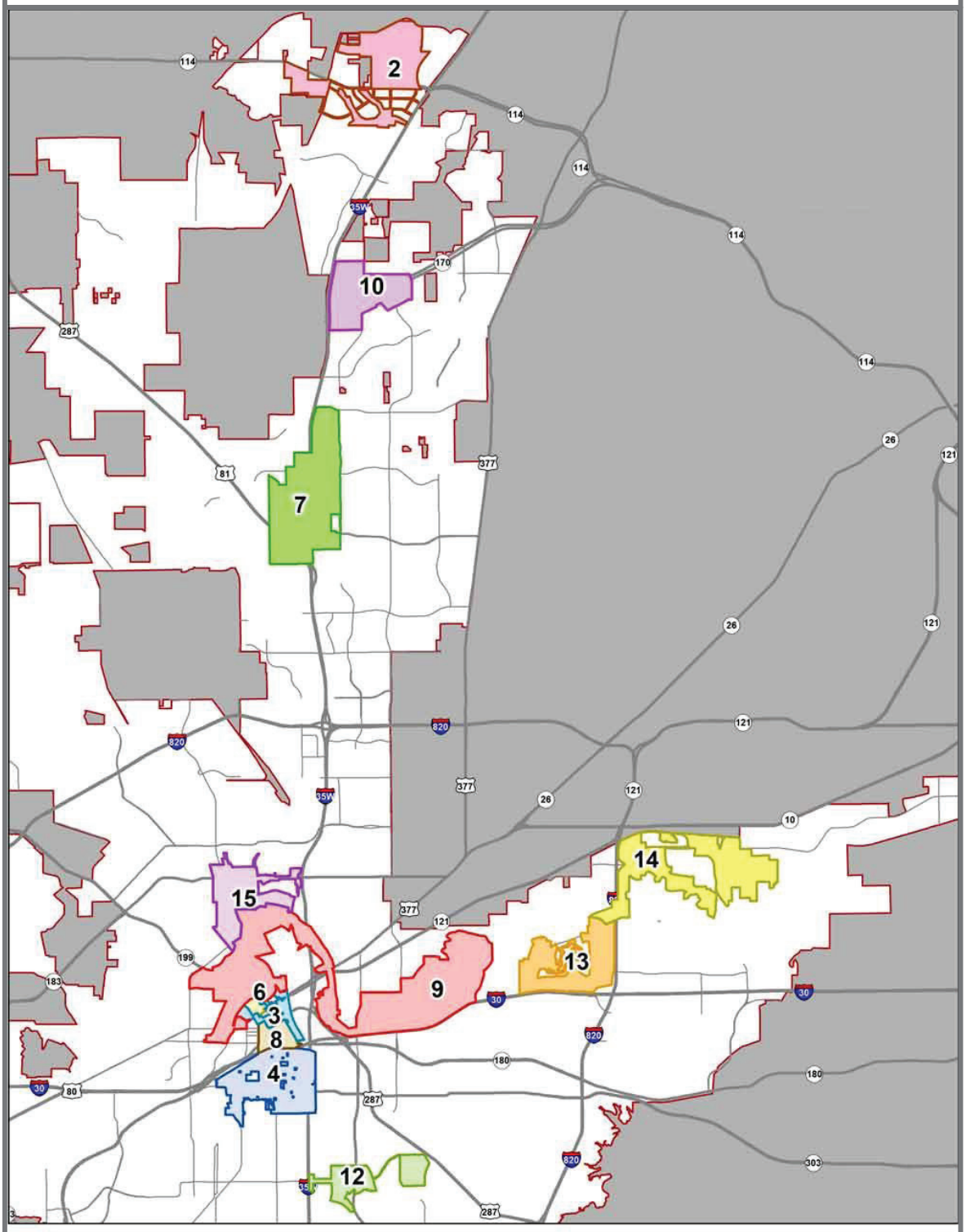
TIF #13
(Woodhaven)



TIF #14
(Trinity Lakes)

TIF #15
(Stockyards / Northside)

City of Fort Worth
Tax Increment Financing (TIF) Districts



TIF #2 (Speedway)
TIF #3 (Downtown)
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TIF #15 (Stockyards/Northside)

Executive Summary

Tax Increment Financing (TIF) districts in the City of Fort Worth carried forward, and in several cases accelerated, an exceptional pace of growth during Fiscal Year 2017. The impact of recent years' investments is being reflected in district appraisal values as projects reach completion and begin to operate. Market conditions remain favorable for continued growth and new private investment, while the capacity of the TIF funds to support future projects remains strong.

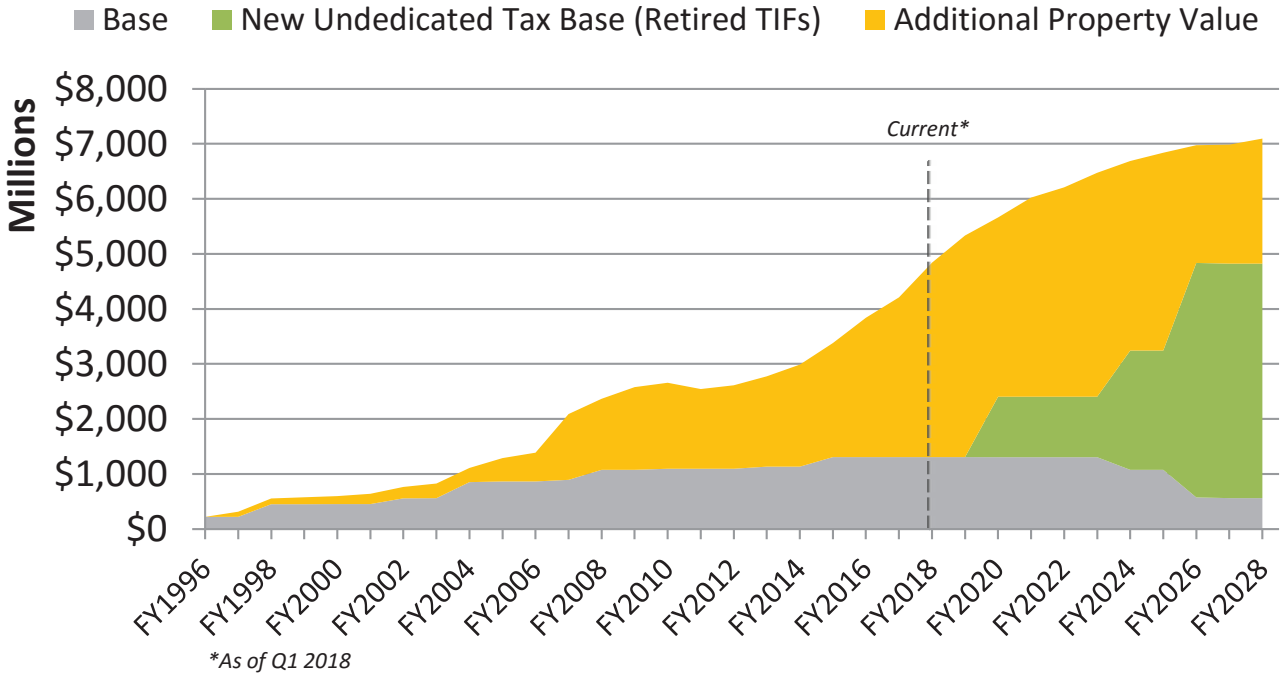
Through the strategic investment of TIF funds in public improvements, Fort Worth has seen accelerated private investment activity and a more attractive real estate market in key areas of the City. The success and continued use of the City's TIF districts provides an important foundation for the City's recently published Economic Development Strategic Plan.

Just as important, the strategic reinvestment of new resources generated by growth into the districts in which that growth occurred has lessened the financial burden that might otherwise have fallen to the City, improving the City's ability to maintain and even reduce tax rates for the City as a whole.

Overall Performance: All Fort Worth TIFs (combined)		
Base Value of TIF	$	1,310,011,646
Current Taxable Value of TIF	$	4,868,446,019
Total Increase in Taxable Value to Date	$	3,558,434,373
% Increase in Taxable Value to Date		271.6%
Taxable Value After Termination	$	8,666,855,025
Total Projected Increase in Taxable Value	$	7,356,843,379
Total Revenues Produced by Termination of TIF	$	886,689,614
% Increase in Taxable Value by Termination		561.6%
Tax Value CAGR* To Date		11.54%
Tax Value Trailing 5-yr CAGR		11.45%
Base Value Per Acre	$	87,564
Current Taxable Value of TIF Per Acre	$	325,418
Projected Taxable Value Per Acre After Termination	$	579,312
Increase in Taxable Value Per Acre to Date	$	237,854
Increase in Taxable Value Per Acre by Termination	$	491,748
Additional Taxes Annually at Termination (vs. base)**	$	194,788,212

**Compound Annual Growth Rate*
***Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Historical and Projected Property Value Performance: All Active Fort Worth TIFs



**As of Q1 2018*

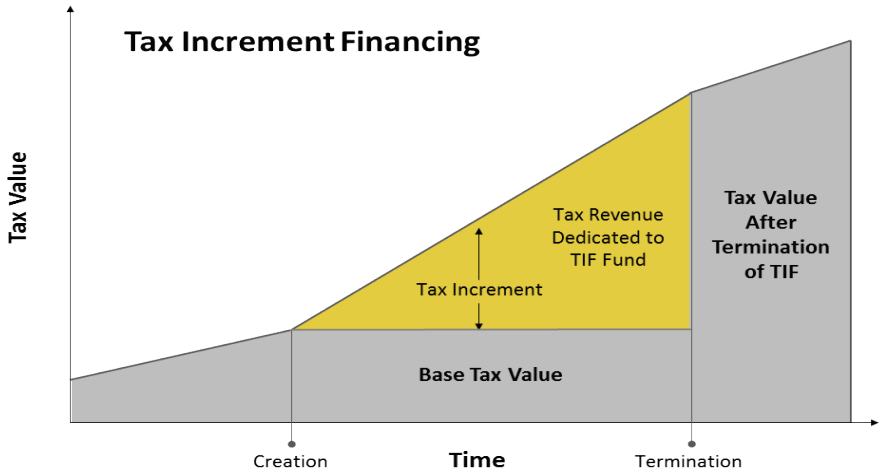
About Tax Increment Financing

Tax increment financing (TIF) is an economic development tool that supports infrastructure improvements within a defined area (called a "reinvestment zone") that promote new development or redevelopment in the area. TIFs can be an effective means of financing public improvements without requiring an increase in tax rates or fees and without diverting existing public funds that support other public services and investments.

At the time an area is designated as a reinvestment zone, the existing total value of real property in the zone is identified and designated as the "base value". This base value of all tax revenue currently generated by the area continues to be distributed to applicable jurisdictions. As new investment is made within the TIF district, total taxable value of the area begins to rise. The difference between the new taxable value and the base value is considered the "increment", and participating taxing entities set aside some or all of the new funds for the purpose of financing public improvements within the TIF district. These public improvements support new private investment that produces additional tax value within the area. After a TIF district is dissolved at its predetermined termination date, all new tax revenue is distributed to participating taxing entities just like any other property.

Each TIF district is governed by a TIF board of directors composed of five to fifteen members, appointed by participating taxing jurisdictions, including the county or municipality that created the zone. The TIF board of directors reviews and approves TIF policies, projects, and investments; approves the TIF's annual budget; and provides direction to the TIF Administrator. The TIF Administrator, which is either the City of Fort Worth's Economic Development Department or a designated outside organization, is responsible for all day-to-day TIF-related activities, and reports to the TIF Board.

Appraised property values are certified and released by the Tarrant Appraisal District and Denton Central Appraisal District in the first quarter of each calendar year and reflect the value of the property as of January 1st in the preceding year.



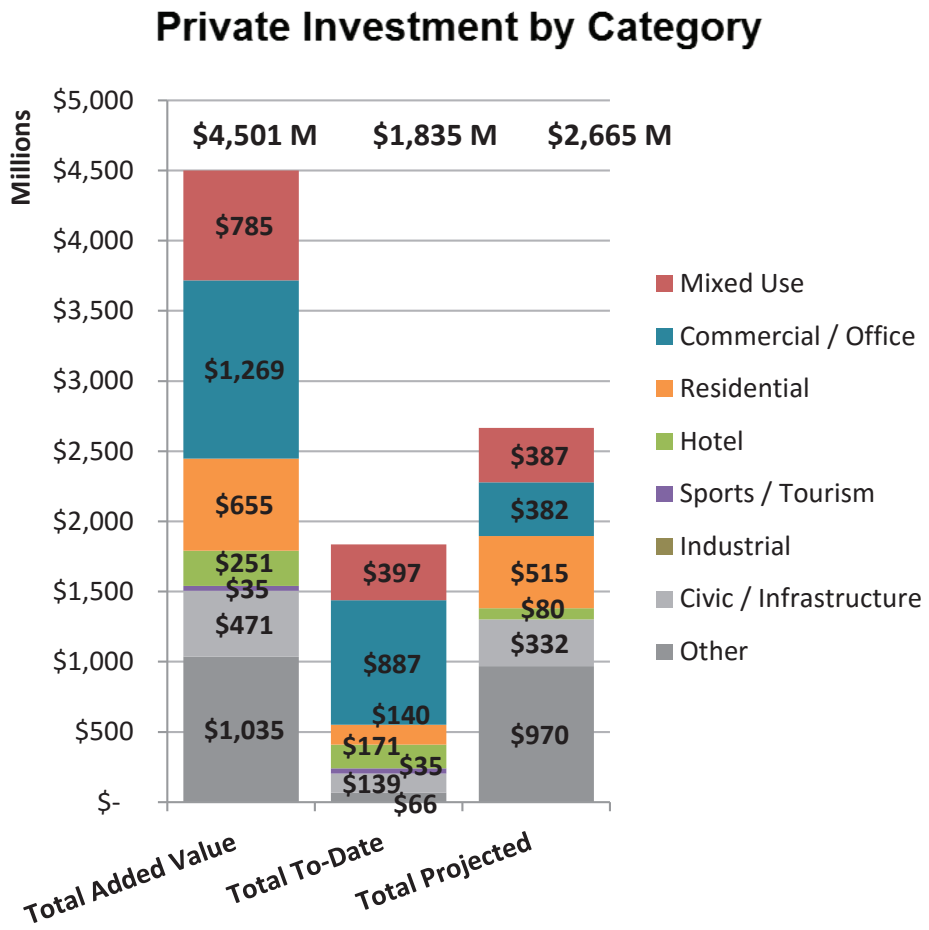
Fort Worth TIF Performance Highlights

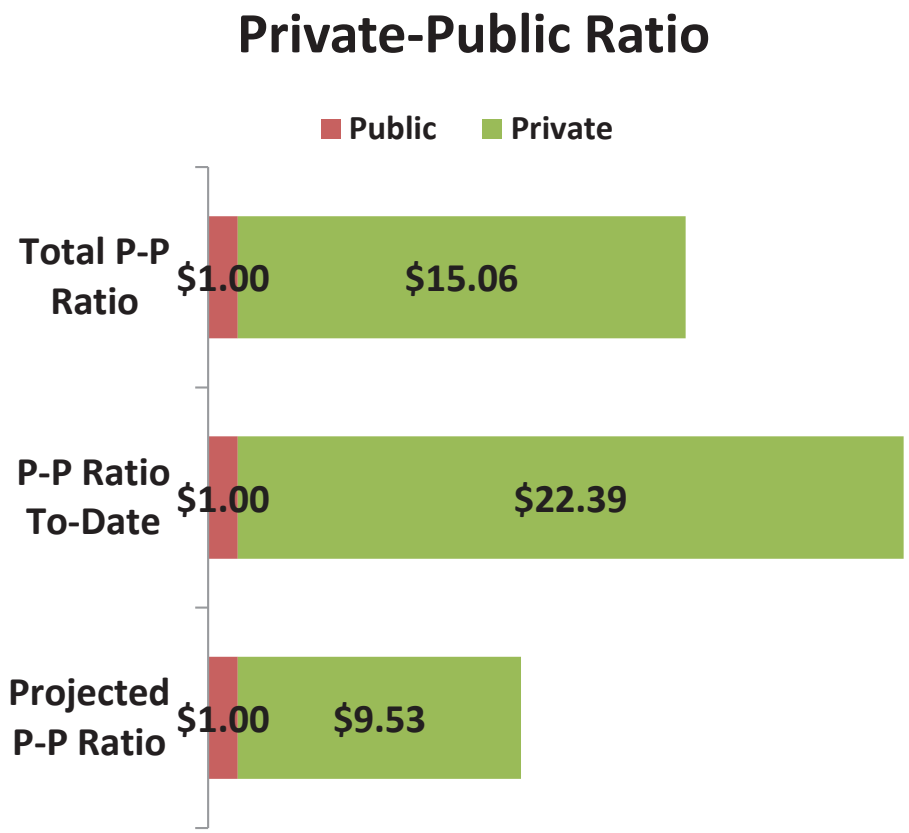
The City of Fort Worth has placed a premium on using TIFs in ways that maximize the attraction of new private investment. In the years since their creation, the investment of TIF funds in public improvements have come with over $4.5 billion of new private investment added to the community through public-private partnerships. Of those commitments, more than $1.8 billion has already been invested to-date. These projects include approximately $887 million in new commercial or office projects, $397 million in new mixed-use projects, and $171 million in new hotel projects.

While strategies shift with market conditions and community priorities, the more than $2.6 billion of future investment now in the development pipeline continue to be diversified across property type.

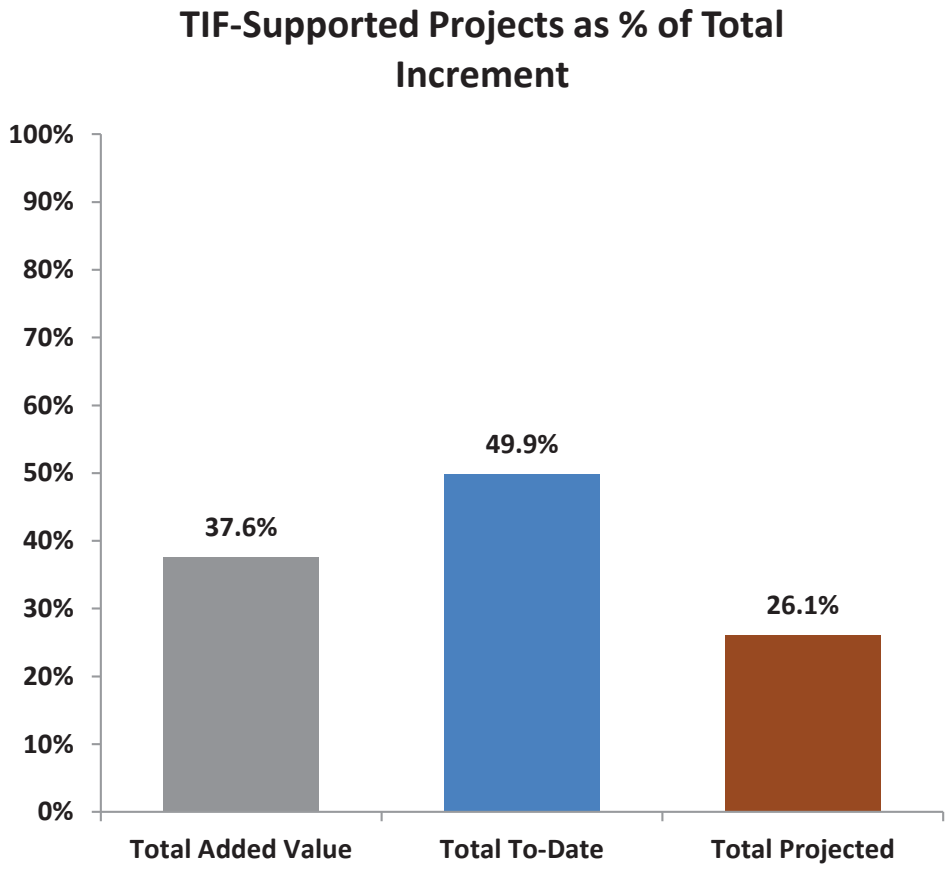
A key metric used by the City of Fort Worth in evaluating economic development incentive agreements is the Private-Public Investment Ratio, a measure of the amount of new private investment committed for a project for every one dollar of public funds used to support that project.

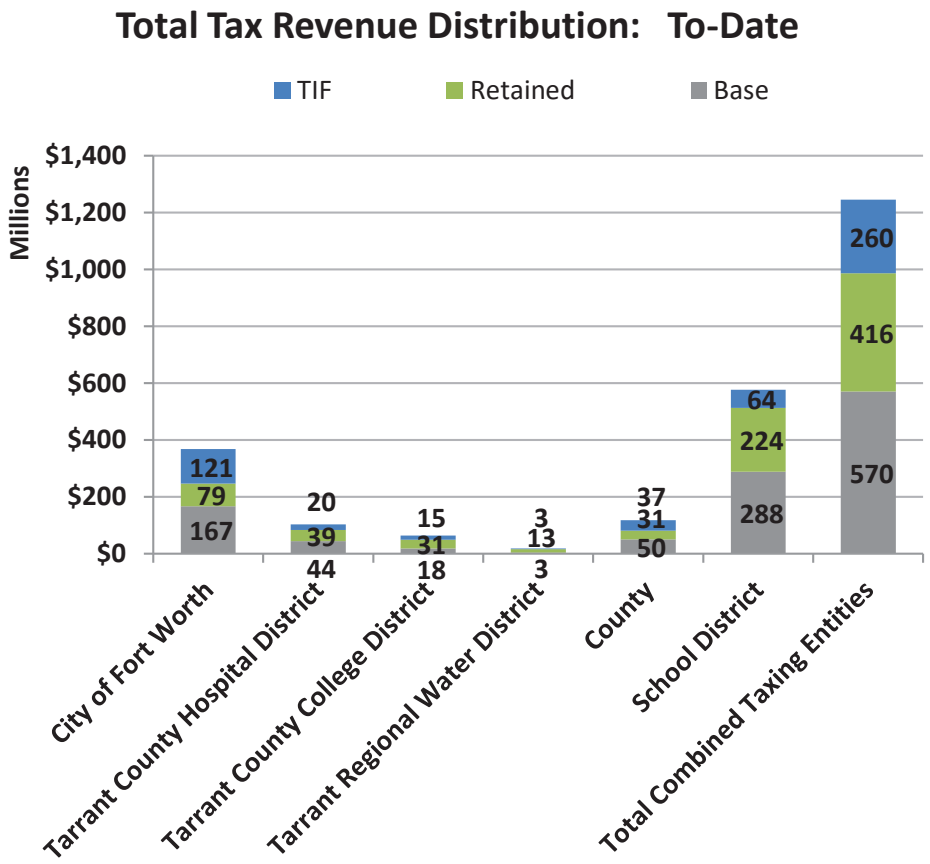
Overall, projects supported by Fort Worth TIFs are represented by a 15:1 Private-Public Investment Ratio, meaning that every $1 of TIF-supported investment in public improvements is associated with over $15 of committed or realized private investment. 2017 ratio differences between investments to-date versus those projected for the future is somewhat skewed by the timing of several large private investments that were realized in the past year or two against TIF payments that are spread into future years.





Fort Worth TIF Performance Highlights





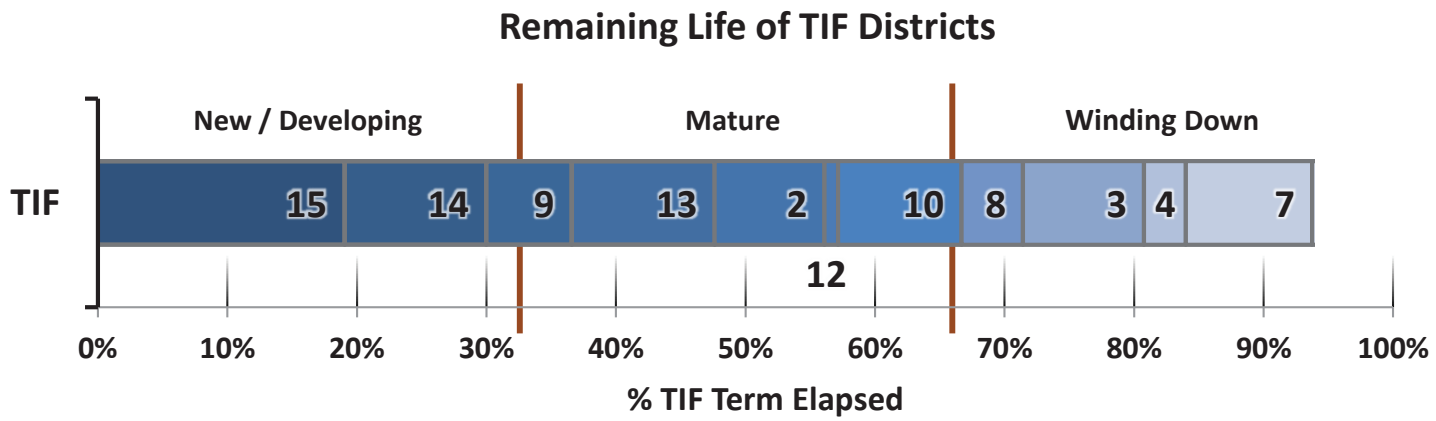
The impact of TIF-supported projects is felt well beyond any individual development site. TIF-supported projects play a critical role in lifting the value of the district as a whole. This is reflected by the percentage of new increment throughout an entire TIF district that is attributable solely to the value of TIF-supported projects.

Nearly 50% of all new taxable value in Fort Worth TIF districts is the result of projects supported by TIF funds. Based on current forecasts, TIF-supported projects are expected to generate more than a quarter of the increased value of property in TIF districts. When considering the spillover benefits from these projects to nearby property, TIF projects play a key role in creating new value and market opportunities throughout the district and beyond.

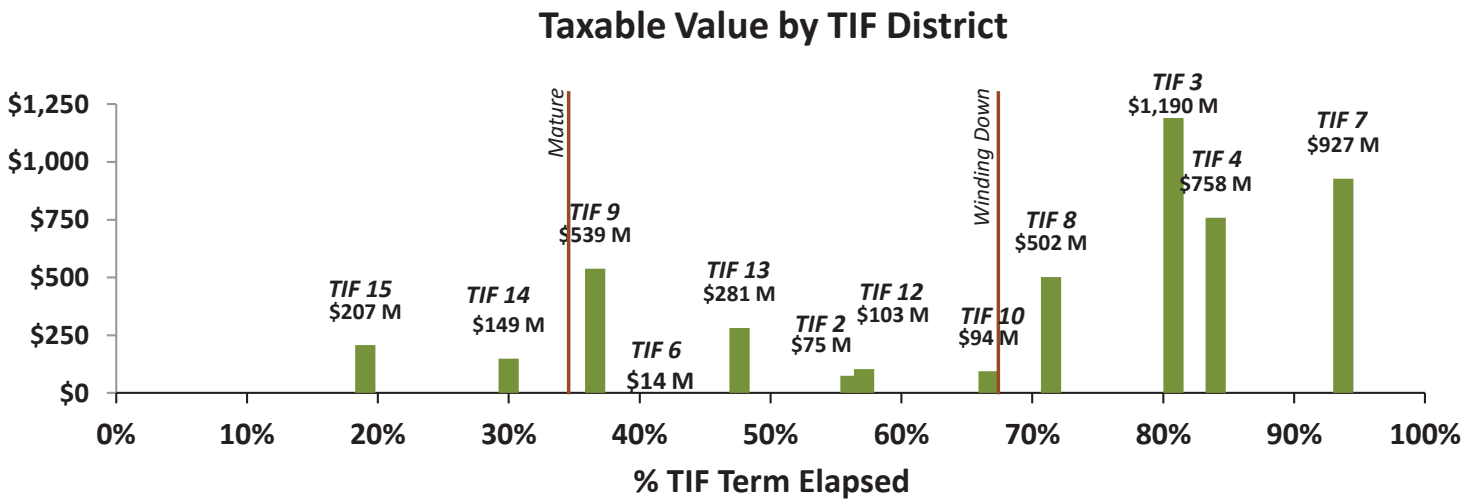
Not every dollar of incremental tax value is collected by every TIF. In some cases, taxing entities participate in the TIF at less than a 100% rate, leaving the remainder to be deposited into that entity's general fund. In other cases, caps are in place that prevent more than a certain amount from being deposited into a given TIF fund.

Whatever the case may be, public entities in Fort Worth have benefited from the increased value created by TIFs, and receive tax revenue over that which is generated by the district's original base value. To-date, approximately $416 million of incremental tax revenue has been retained by TIF participants, separate from the $260 million contributed to TIF districts for investment in public improvements.

Fort Worth TIF Performance Highlights

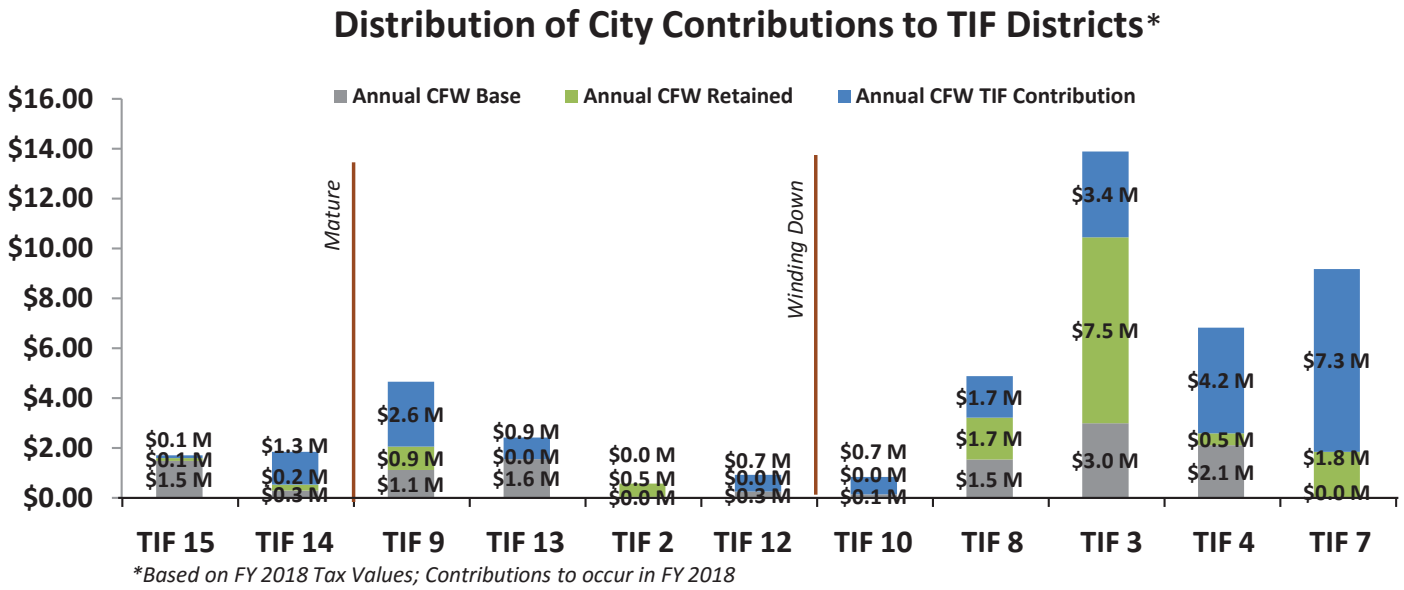


When considering the potential use or ongoing performance of a TIF district, two important factors are the stage of its maturity and the remaining years the district has to operate. For instance, it is common for a TIF district to endure several years of relatively modest growth before reaching a sufficient point of maturity that it is capable of fully funding the type of projects it was created to support. As TIF districts enter the final third of their term, efforts begin to shift toward the prioritization of remaining expenditures, preparation for the TIF district's termination, and transition to post-TIF strategies for the area. Presently, four of Fort Worth's TIF districts (TIFs 3, 4, 7, and 8) are solidly in this final stage, with TIF 10 (Lone Star) transitioning into this stage as well.

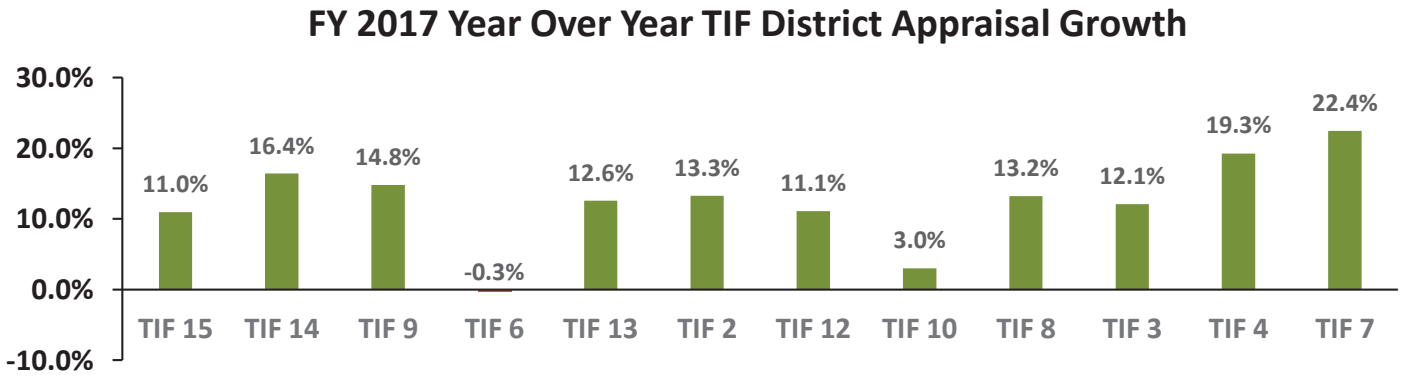


The chart above presents the taxable value of each of Fort Worth's twelve TIF districts compared to the stage of its duration. While not all of the taxable value represented may be reinvested in the TIF district, the continued growth, investment, and development activity that occurs in a TIF over time has direct implications for the types of projects the TIF might be able to support and the long-term impact of TIF investments on the tax base of the City. As each TIF district reaches the point of termination, their full taxable value as improved by TIF projects will increase funding for the operations of the City and other participating taxing entities without requiring an increase in tax rates. Beyond the fiscal implications of TIF-supported growth, the economic impact of new private investment and development activity TIFs make possible is far-reaching and of enormous strategic value to the City.

Fort Worth TIF Performance Highlights

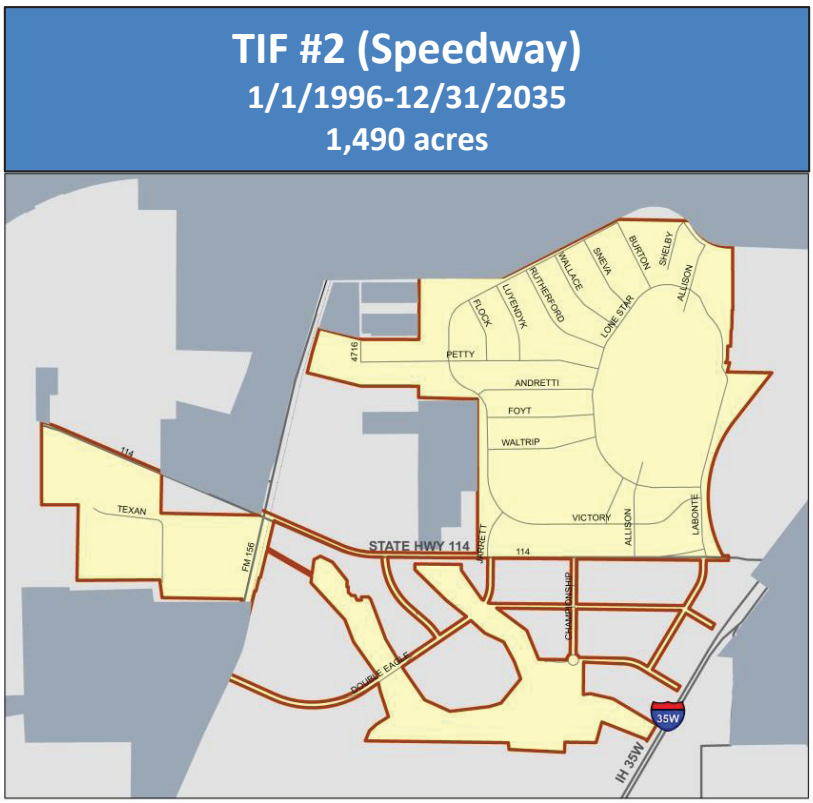


Not all of the tax revenue generated by a TIF district is deposited in the TIF fund. All taxes collected by the City, County, and other taxing entities as of the point in which the TIF district was established continue to go to that entity's general fund. For the City, the property within each TIF district provides to the General Fund annually $13,841 to over $3 million in base tax revenue. Due to certain caps and partial participation, the City also retains much of the new tax revenue produced by the TIFs in the City's General Fund for use throughout Fort Worth. For example, in TIF 3 annually more than $7.5 million of new tax revenue goes to the City's General Fund. The remainder is what the City contributes to TIF funds for investment in public improvements.



Highlighting the exceptional growth of FY 2017, all but two of Fort Worth's TIF districts experienced double-digit appraisal growth for the year. Leading the way with the fastest pace of growth were TIF 7 (North Tarrant Parkway) and TIF 4 (Near Southside) logging 22.4% and 19.3% year-over-year growth respectively. TIF 10 (Lone Star) saw a return to a historically typical rate of growth for the district after experiencing unusually high growth the year before as a result of a significant new multi-family project being added to the area. TIF 6 (Riverfront) remained largely flat as an increasing proportion of the district consists of untaxable public uses.

TIF #2 (Speedway)



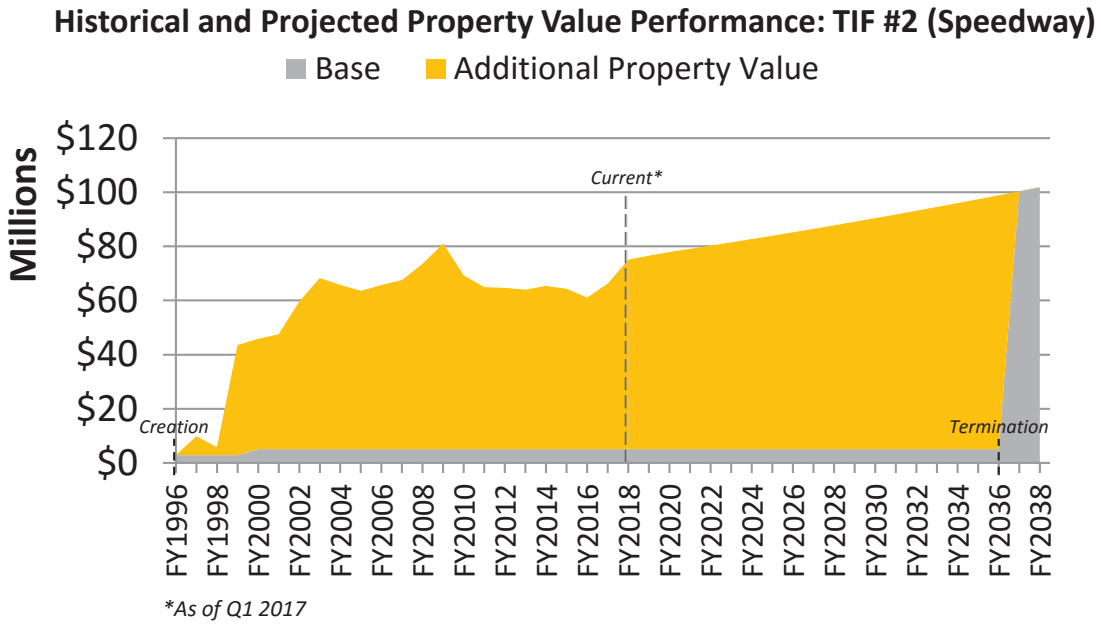
Source: City of Fort Worth

Purpose: TIF 2 (Speedway) was created as a means to purchase the Texas Motor Speedway and finance needed public improvements within the TIF district boundary. The TIF district was expanded in 1999 to provide for the construction, renovation and operation of educational facilities located in the Northwest ISD tract, and to provide for additional infrastructure work such as street improvements, drainage, and traffic signs.

Texas Motor Speedway (TMS) continues to serve as a key activity center and economic driver for far north Fort Worth. Nowhere is this more evident than in the recent completion of Champion Circle, a $400 million master planned multi-use development situated directly across from TMS. As this and other development in the area take shape and as continued residential growth nearby supports high growth in the area's population and workforce, the long-term impact of the initial investment of TIF 2 (Speedway) into the area is easy to see.

All financial obligations by the TIF for the public infrastructure improvements connected to the development of TMS were paid in FY 2016. While there are no current or expected projects anticipated for direct TIF support, TIF 2 will continue to operate until the end of its term in 2036 or if terminated per statute at an earlier date.

TIF #2 (Speedway)



*As of Q1 2017

Overall Performance: TIF #2 (Speedway)		
Base Value of TIF	$	5,084,127
Current Taxable Value of TIF	$	75,067,598
Total Increase in Taxable Value to Date	$	69,983,471
% Increase in Taxable Value to Date		1376.5%
Taxable Value After Termination	$	98,865,276
Total Projected Increase in Taxable Value	$	93,781,149
Total Revenues Produced by Termination of TIF	$	31,687,754
% Increase in Taxable Value by Termination		1844.6%
Tax Value CAGR* To Date		15.94%
Tax Value Trailing 5-yr CAGR		3.23%
Base Value Per Acre	$	3,414
Current Taxable Value of TIF Per Acre	$	50,415
Projected Taxable Value Per Acre After Termination	$	66,397
Increase in Taxable Value Per Acre to Date	$	47,000
Increase in Taxable Value Per Acre by Termination	$	62,983
Additional Taxes Annually at Termination (vs. base value)	$	1,294,777

*Compound Annual Growth Rate

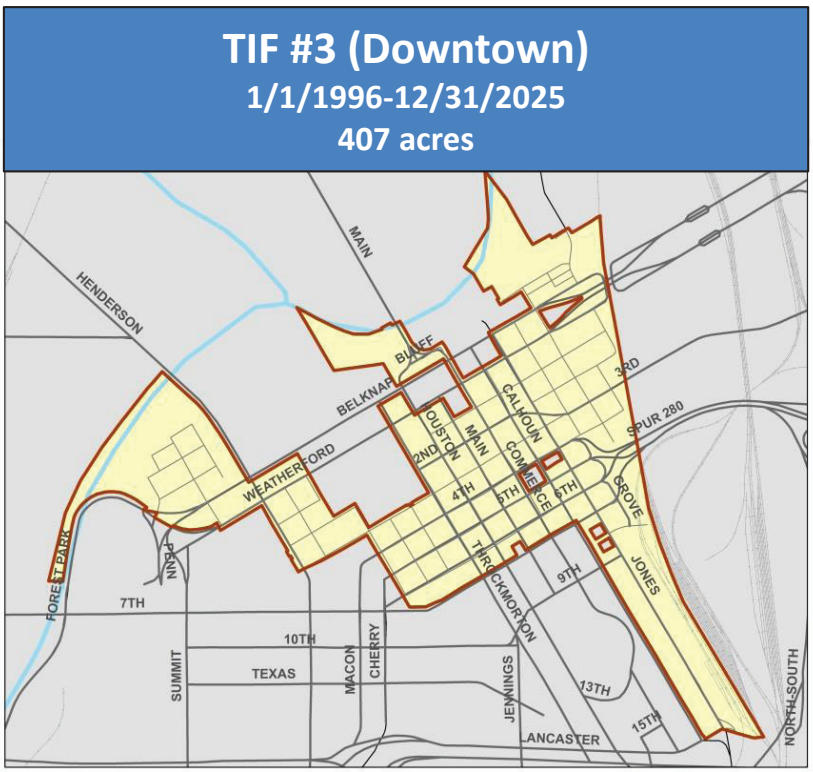
Area Developments

- Texas Motor Speedway (TMS) continues to serve as a major anchor to visitor and development activity in north Fort Worth

- Just outside of the TIF district, Champion Circle, a $400 million, 500-acre development completed their first phase of development and celebrated the opening of Tanger Outlets in 2017.

Photo Credit: Fine Line Diversified Development

TIF #3 (Downtown)



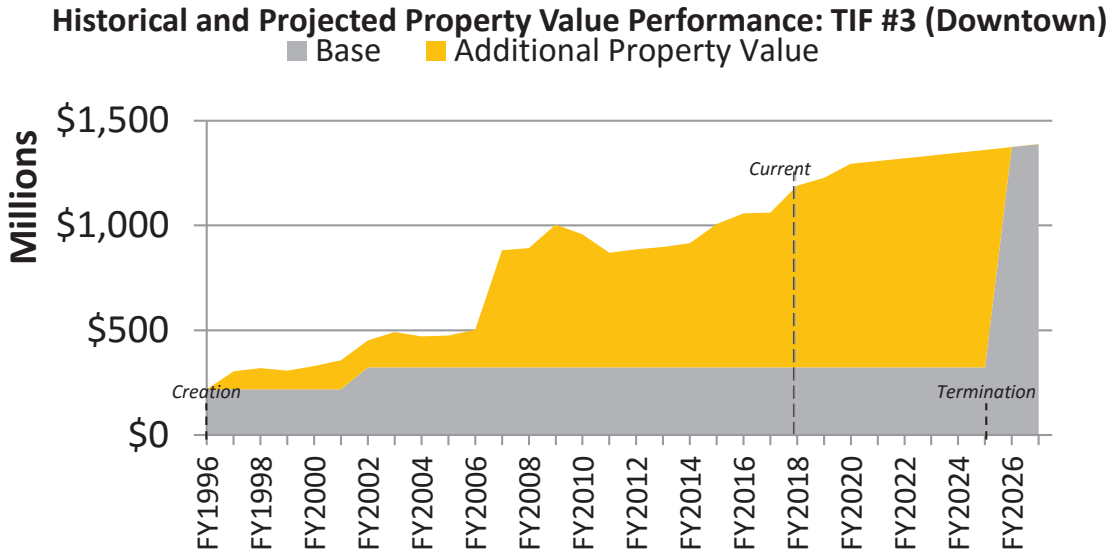
Source: City of Fort Worth

Purpose: TIF 3 (Downtown) was created to promote the redevelopment of downtown Fort Worth. The Downtown TIF is administered in partnership with Downtown Fort Worth, Inc.

FY 2017 was marked by growth, transition, and new opportunities for Downtown Fort Worth. Looking to the appraised value of property as taxable by the County and other jurisdictions reveals that the Downtown TIF has increased in value by approximately 5.0%.

Since its establishment, the Downtown TIF has seen property values soar by 269%, with the value of taxable property within the district increasing to over $2.9 million per acre from a base value of $792,237 per acre. That growth has allowed the TIF district to finance over $73 million in public improvements. FY 2017 was marked by heightened interest within the development community in downtown Fort Worth as a location for new hotel construction and residential projects, as the desirability of downtown living has put upward pressure on rents. The $110 million, 25-story TIF-supported Frost Tower also saw significant construction progress during the year.

TIF #3 (Downtown)



Overall Performance: TIF #3 (Downtown)		
Base Value of TIF	$	322,440,637
Current Taxable Value of TIF	$	1,189,677,814
Total Increase in Taxable Value to Date	$	867,237,177
% Increase in Taxable Value to Date		269.0%
Taxable Value After Termination	$	1,360,265,909
Total Projected Increase in Taxable Value	$	1,037,825,272
Total Revenues Produced by Termination of TIF	$	109,911,305
% Increase in Taxable Value by Termination		321.9%
Tax Value CAGR* To Date		6.87%
Tax Value Trailing 5-yr CAGR		5.80%
Base Value Per Acre	$	792,237
Current Taxable Value of TIF Per Acre	$	2,923,041
Projected Taxable Value Per Acre After Termination	$	3,342,177
Increase in Taxable Value Per Acre to Date	$	2,130,804
Increase in Taxable Value Per Acre by Termination	$	2,549,939
Additional Taxes Annually at Termination (vs. base value)**	$	30,668,422

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

- The Board of the Downtown TIF authorized the use of up to $1 million of TIF funds to support the restoration and reopening of Fort Worth's currently closed Heritage Park.

Photo Credit: DFWI

- Progress has been made in the redevelopment of the Sanger Brothers Building and work has begun on the conversion of the historic Sinclair Building into an Autograph Hotel.

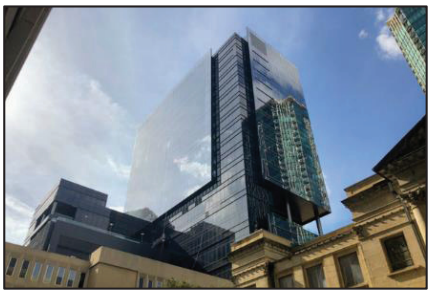
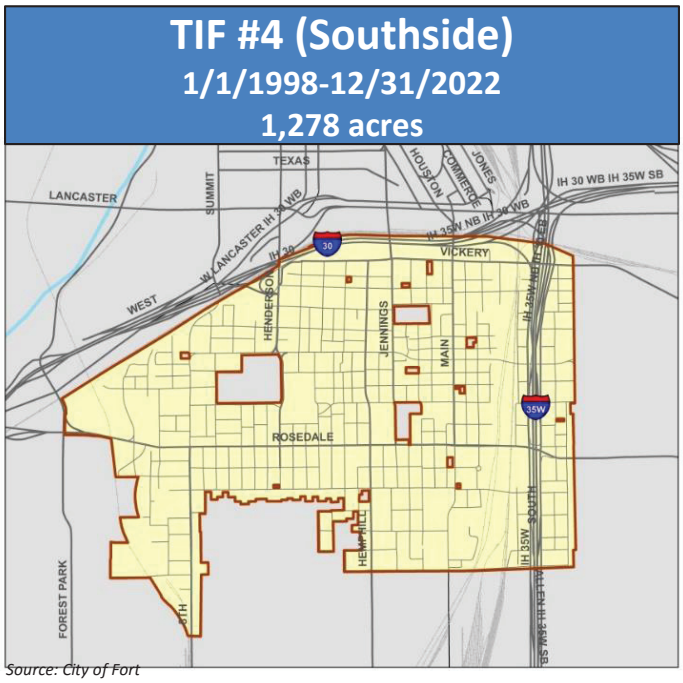


Photo Credit: DFWI

TIF #4 (Southside)



Source: City of Fort Worth

Purpose: TIF 4 (Southside) was created to promote the revitalization of Fort Worth's near southside neighborhood and medical district, to ensure the area becomes an economically viable, mixed-use, central city neighborhood.

Financial and technical support by TIF 4 made possible several high impact and unusual projects located across the TIF District during FY 2017. Overall, TIF 4 provided funds for infrastructure in support of $99 million in private development, at an 11:1 private to public ratio overall.

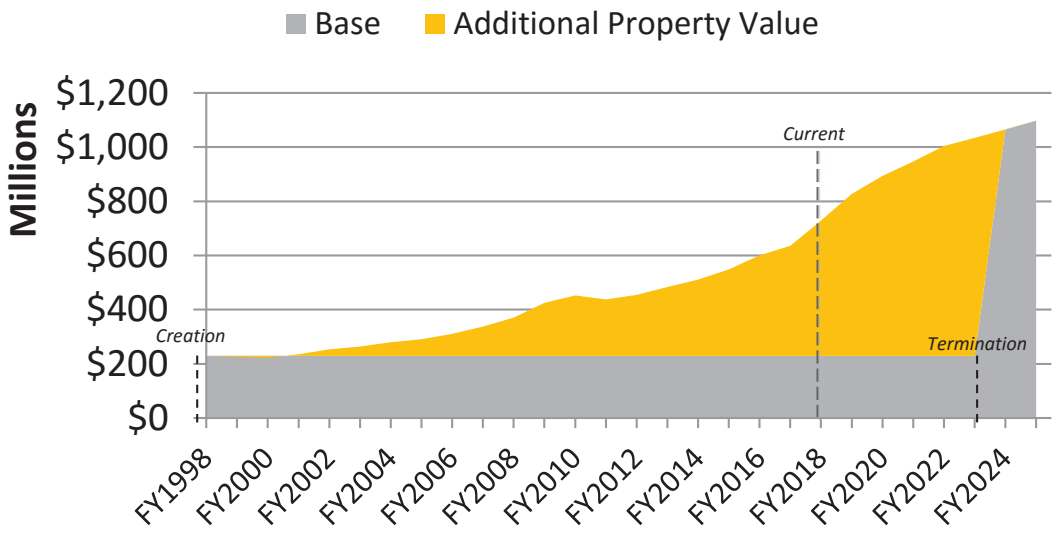
As the TIF-supported Main Street reconstruction was nearing completion, the TIF Board approved several projects along the corridor. New construction at 601 South Main fills in a space with a new mixed use office and retail building. Additionally, the rehabilitation of 105/125 South Main restores 1920's buildings to create retail, office, and residential space with a unique public plaza. TIF funding for two parks on Crawford will provide multi-use open space for new residents and workers in the area.

To contribute affordably priced housing, TIF 4 provided partial funding for development of the Mistletoe Station Apartments site on Mistletoe Boulevard. This funding also resolved major storm water issues so that nearby properties can also develop, in keeping with the TIF 4 philosophy of funding projects that create economic benefit outside the immediate project boundaries. In addition, a hotel and condominium development on Magnolia received TIF funding, in part for an open storm water detention site for use as publicly available open space.

The TIF 4 Board and its administrator, Near Southside, Inc., is working to ensure development in all areas of the TIF by tentatively reserving funds by section and tracking their use as projects are proposed.

TIF #4 (Southside)

Historical and Projected Property Value Performance: TIF #4 (Southside)



Overall Performance: TIF #4 (Southside)		
Base Value of TIF	$	229,759,626
Current Taxable Value of TIF	$	729,310,832
Total Increase in Taxable Value to Date	$	499,551,206
% Increase in Taxable Value to Date		217.4%
Taxable Value After Termination	$	1,034,456,030
Total Projected Increase in Taxable Value	$	804,696,404
Total Revenues Produced by Termination of TIF	$	108,253,771
% Increase in Taxable Value by Termination		350.2%
Tax Value CAGR* To Date		5.95%
Tax Value Trailing 5-yr CAGR		8.55%
Base Value Per Acre	$	179,781
Current Taxable Value of TIF Per Acre	$	570,666
Projected Taxable Value Per Acre After Termination	$	809,434
Increase in Taxable Value Per Acre to Date	$	390,885
Increase in Taxable Value Per Acre by Termination	$	629,653
Additional Taxes Annually at Termination (vs. base value)**	$	20,352,341

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

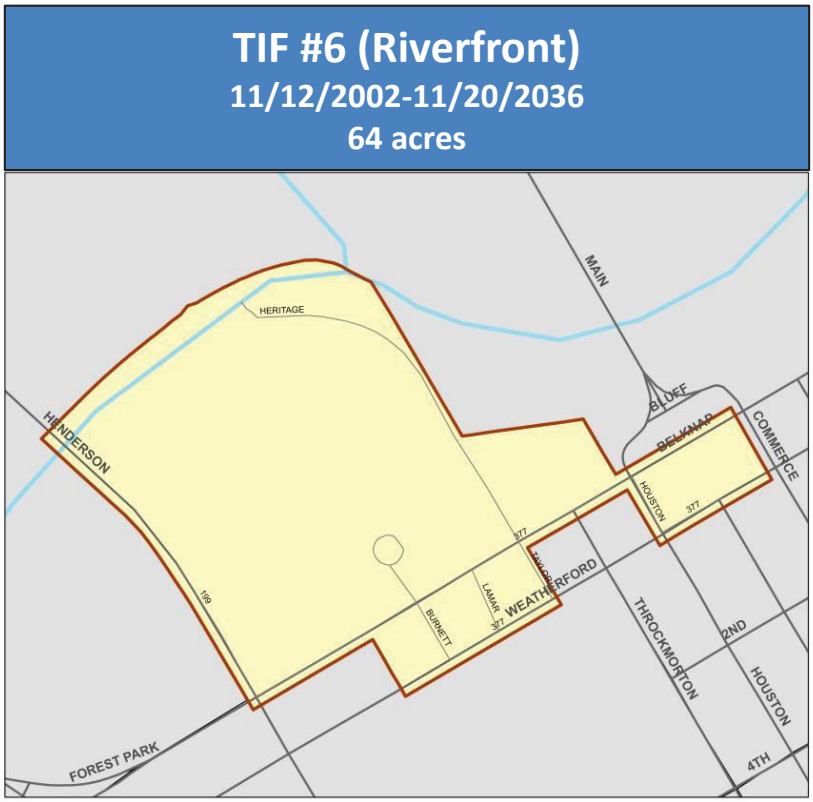
- One of the first projects approved in FY 2017 was an office building made of shipping containers, bringing incubator office space to Rosedale and Evans.

- The TIF also funded a portion of a new parking garage on Magnolia that will be over-sized to provide much needed public parking.

CONNEX Office Building

Photo Credit: City of Fort Worth

TIF #6 (Riverfront)



Source: City of Fort Worth

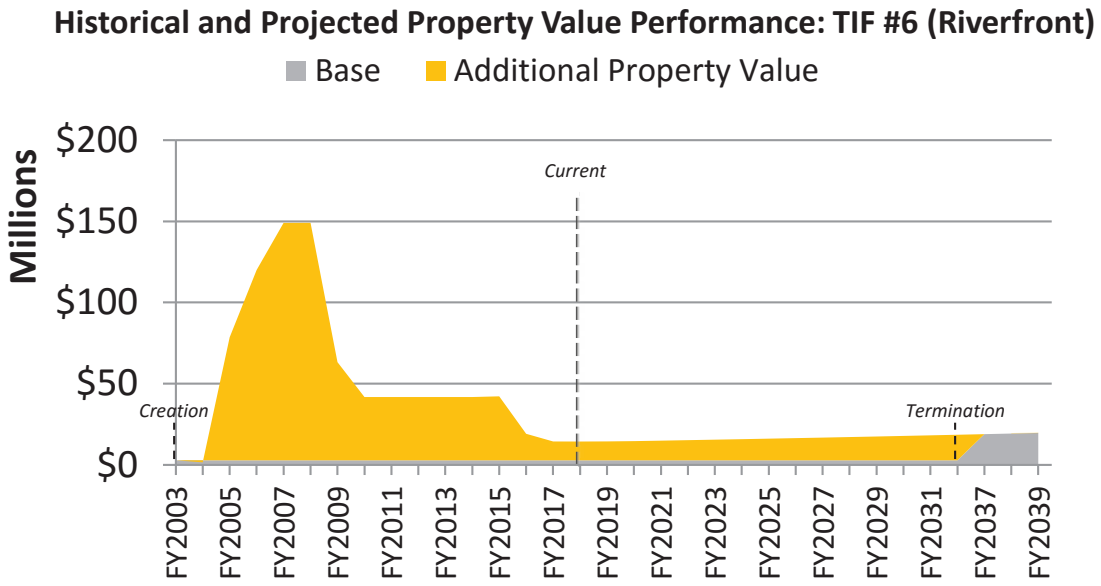
Purpose: TIF 6 (Riverfront) was created to promote the development of north downtown, primarily near the RadioShack campus.

The transition of TIF 6 from a corporate headquarters to an educational center continued in FY 2017. One year beyond the final payment of TIF funds to reimburse Radio Shack for the cost of public infrastructure and streetscape improvements, Radio Shack is no longer present in the district, but the impact of its investment remains. The district is a center of high activity and a positive contributor to growth in the northern portion of downtown. Tarrant County College District continues to backfill space once occupied by Radio Shack with its own classes and operations and with other public and private tenants.

The benefits of the earlier public-private partnership that led to the redevelopment of the district are easily seen. And though the value of the district that remains subject to taxes is significantly decreased from the TIF's earlier years, its economic value remains high and is an asset to the attraction of new investment nearby. Of particular note are a number of new residential projects just outside of the district that entered the design and planning phase in 2017.

With all previous obligations of TIF 6 now satisfied, staff at the City, County, and College District are evaluating the next steps for the operation of the TIF and any remaining objectives that it might achieve.

TIF #6 (Riverfront)



Overall Performance: TIF #6 (Riverfront)		
Base Value of TIF	$	2,822,348
Current Taxable Value of TIF	$	14,383,565
Total Increase in Taxable Value to Date	$	11,561,217
% Increase in Taxable Value to Date		409.6%
Taxable Value After Termination	$	20,092,334
Total Projected Increase in Taxable Value	$	17,269,986
Total Revenues Produced by Termination of TIF	$	6,594,144
% Increase in Taxable Value by Termination		611.9%
Tax Value CAGR* To Date		11.47%
Tax Value Trailing 5-yr CAGR		-19.21%
Base Value Per Acre	$	44,377
Current Taxable Value of TIF Per Acre	$	226,157
Projected Taxable Value Per Acre After Termination	$	315,917
Increase in Taxable Value Per Acre to Date	$	181,780
Increase in Taxable Value Per Acre by Termination	$	271,541
Additional Taxes Annually at Termination (vs. base value)**	$	469,978

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

- As RadioShack reduces its presence in TIF 6, Tarrant County College has been replacing vacated space with its own expanded operations as well as with other private tenants that contribute to the activity and taxable value of the district.

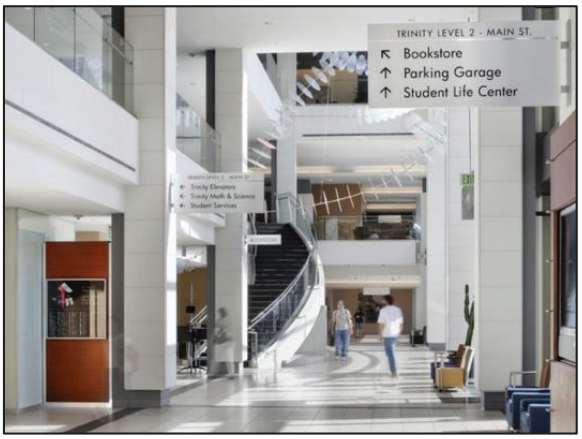
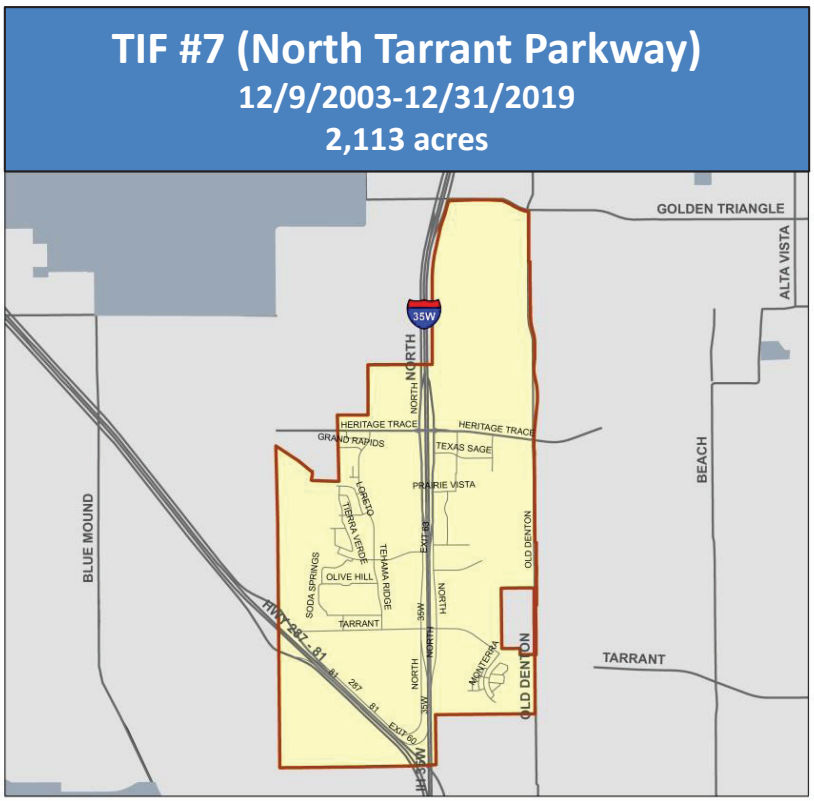


Photo Credit: The Beck Group

TIF #7 (North Tarrant Parkway)



Source: City of Fort Worth

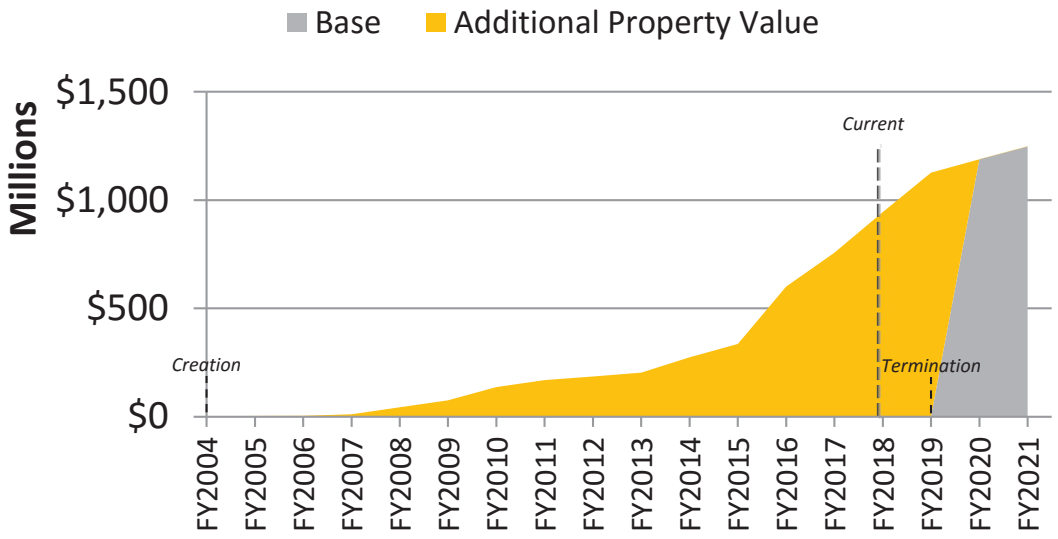
Purpose: TIF 7 (North Tarrant Parkway) was created to provide for regional road infrastructure improvements to support property development and to supplement bond and impact fee funding in this rapidly developing area.

TIF 7 road projects have continued to move forward in FY 2017. In FY 2016, the TIF Board identified priority projects to be undertaken in the TIF District with the remaining TIF 7 funds. Delivery of these projects would occur slowly if traditionally funded as TIF funds became available. However, by using City sources to "forward fund" projects, utilizing TIF funds as receivables, it was predicted that the projects would be able to move forward on an accelerated schedule.

The projects included reconstruction of North Riverside Drive, landscaping along North Riverside Drive, improvements at the intersection of North Tarrant Parkway and North Riverside Drive, the intersection of Tehama Ridge Parkway and Heritage Trace Parkway, the design of Harmon Road, and the installation of a sidewalk along the south side of Heritage Trace Parkway. All funds remaining in the TIF 7 fund were dedicated to the final project, the Harmon Road right-of-way acquisition and construction, which will receive all available remaining funding.

TIF #7 (North Tarrant Parkway)

Historical and Projected Property Value Performance: TIF #7 (North Tarrant Parkway)



Overall Performance: TIF #7 (North Tarrant Parkway)		
Base Value of TIF	$	1,603,849
Current Taxable Value of TIF	$	943,930,603
Total Increase in Taxable Value to Date	$	942,326,754
% Increase in Taxable Value to Date		58,754.1%
Taxable Value After Termination	$	1,126,342,574
Total Projected Increase in Taxable Value	$	1,124,738,725
Total Revenues Produced by Termination of TIF	$	43,454,865
% Increase in Taxable Value by Termination		70,127.5%
Tax Value CAGR* To Date		60.20%
Tax Value Trailing 5-yr CAGR		35.9%
Base Value Per Acre	$	759
Current Taxable Value of TIF Per Acre	$	446,725
Projected Taxable Value Per Acre After Termination	$	533,054
Increase in Taxable Value Per Acre to Date	$	445,966
Increase in Taxable Value Per Acre by Termination	$	532,295
Additional Taxes Annually at Termination (vs. base value)**	$	31,997,704

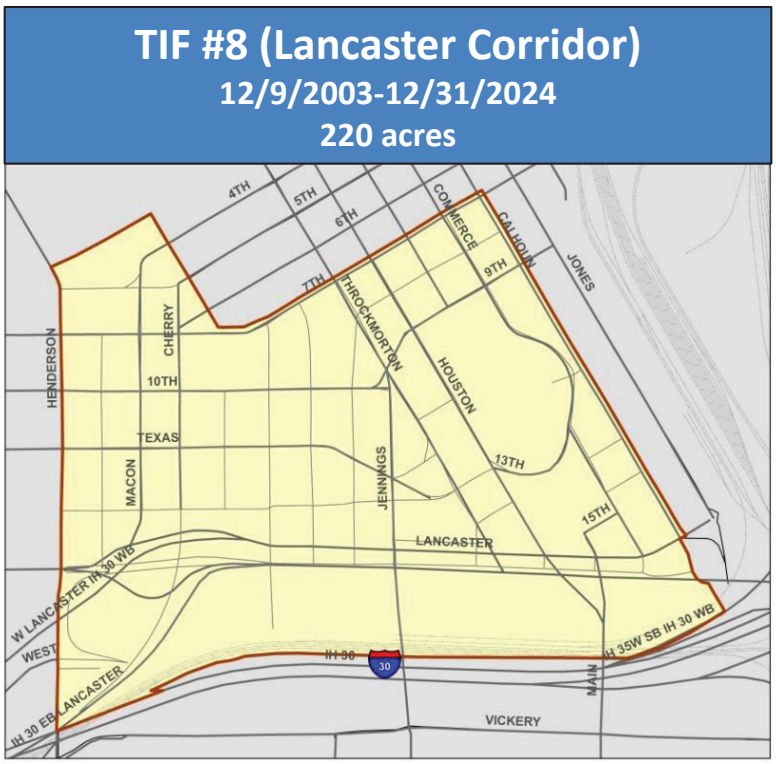
**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

- Projects completed in FY 2017 include street intersection improvements at Dalton & Riverside Drive and Heritage Trace & Tehama Ridge Pkwy.
- Hillwood Commons I is 90% leased and includes tenants such as Lockheed Martin, GE Transportation's Global Services Operations, Title Source, TEKSystems, Westinghouse Air Brake Technologies, Peloton Land Solutions, Oxford Global Resources, and Hillwood.
- Ground breaking for Hillwood Commons II is estimated to occur in FY 2019.

Photo Credit: www.alliancetexas.com

TIF #8 (Lancaster Corridor)



Source: City of Fort Worth

Purpose: TIF 8 (Lancaster Corridor) was created to promote development along the Lancaster corridor after an elevated portion of the I-30 – I-35 interchange was realigned and demolished, reestablishing Lancaster Avenue as one of the primary gateways to downtown Fort Worth and the Near Southside / Medical District.

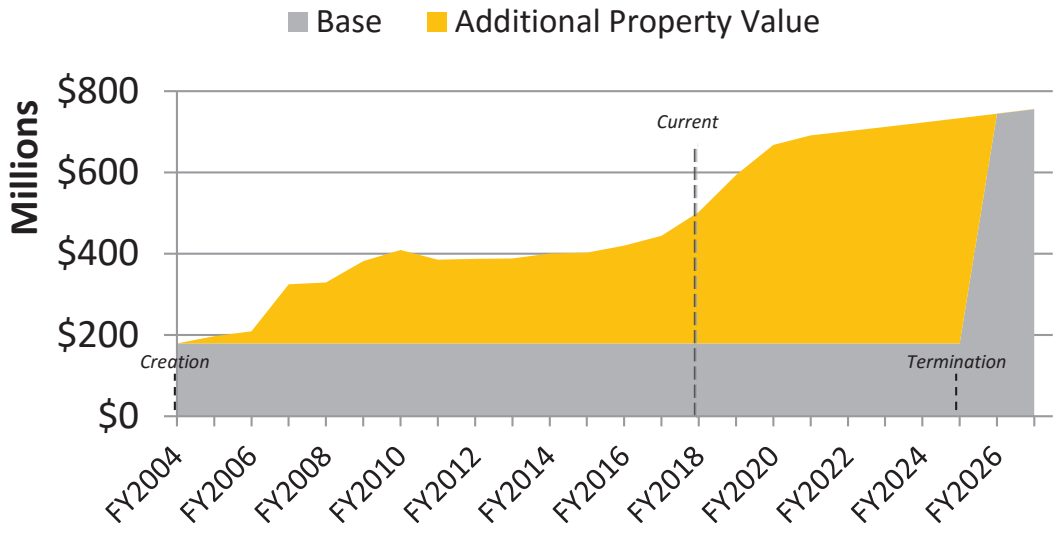
FY 2017 was marked by significant growth in the value of TIF 8 generated by the delivery of two important projects. Perhaps most notable for the district was the successful completion and initial operation of Pinnacle Bank Place, a 130-unit apartment and retail building. It was built by a subsidiary of the City of Fort Worth's Local Development Corporation and supported by public improvements financed by TIF 8.

The opening of Pinnacle Bank Place brings the first active retail facing Lancaster Avenue since the creation of the TIF district. Moreover, the variety of retailers occupying the building brings much needed support for the areas growing number of downtown residents. They include Pinnacle Bank, Dentistry of Downtown Fort Worth, Sons of Liberty Coffee Shop, and Novak Hair Studios. The impact of Pinnacle Bank Place's addition to TIF 8 is evident in the addition of new incremental property value and a more active streetscape.

A second important addition to TIF 8 in FY 2017 was the new 245-room Hampton Inn & Suites located on Commerce Street near the Fort Worth Convention Center. In all, TIF 8 saw the largest rate of growth in nearly a decade, growing over 13% year-over-year.

TIF #8 (Lancaster Corridor)

Historical and Projected Property Value Performance: TIF #8 (Lancaster Corridor)



Overall Performance: TIF #8 (Lancaster Corridor)		
Base Value of TIF	$	178,938,722
Current Taxable Value of TIF	$	502,498,842
Total Increase in Taxable Value to Date	$	323,560,120
% Increase in Taxable Value to Date		180.8%
Taxable Value After Termination	$	733,288,984
Total Projected Increase in Taxable Value	$	554,350,262
Total Revenues Produced by Termination of TIF	$	46,069,809
% Increase in Taxable Value by Termination		309.8%
Tax Value CAGR* To Date		7.65%
Tax Value Trailing 5-yr CAGR		5.30%
Base Value Per Acre	$	813,358
Current Taxable Value of TIF Per Acre	$	2,284,086
Projected Taxable Value Per Acre After Termination	$	3,333,132
Increase in Taxable Value Per Acre to Date	$	1,470,728
Increase in Taxable Value Per Acre by Termination	$	2,519,774
Additional Taxes Annually at Termination (vs. base value)**	$	14,374,355

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

- Development of Pinnacle Bank Place was completed in 2017, including its 454 space parking garage supported by the Lancaster Corridor TIF.

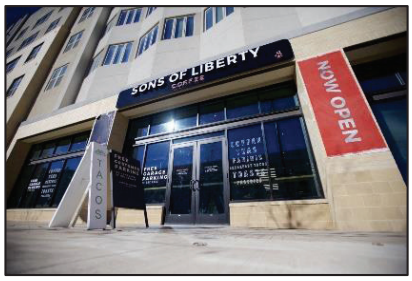


Photo Credit: Indulge

- In late 2017, Southern Land Co. announced their plans to develop a 31-story residential tower located at Commerce St. and 8th St., which would be Fort Worth's first purpose-built rental apartment skyscraper.

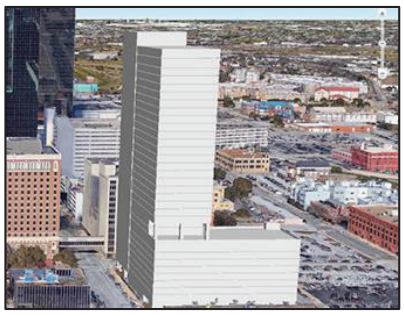
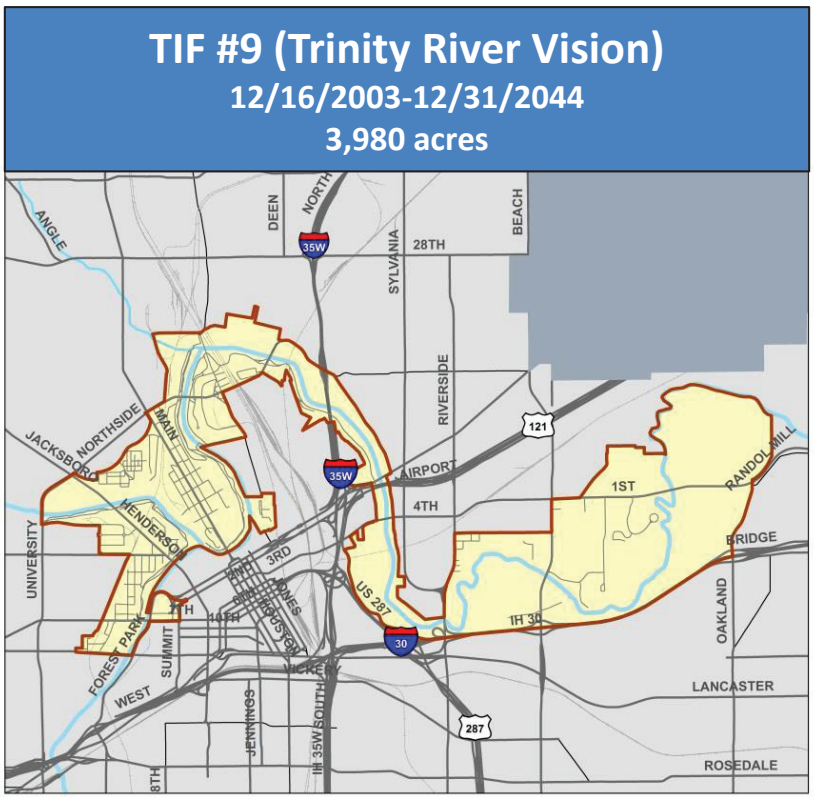


Photo Credit: DFWI

TIF #9 (Trinity River Vision)



Source: City of Fort Worth

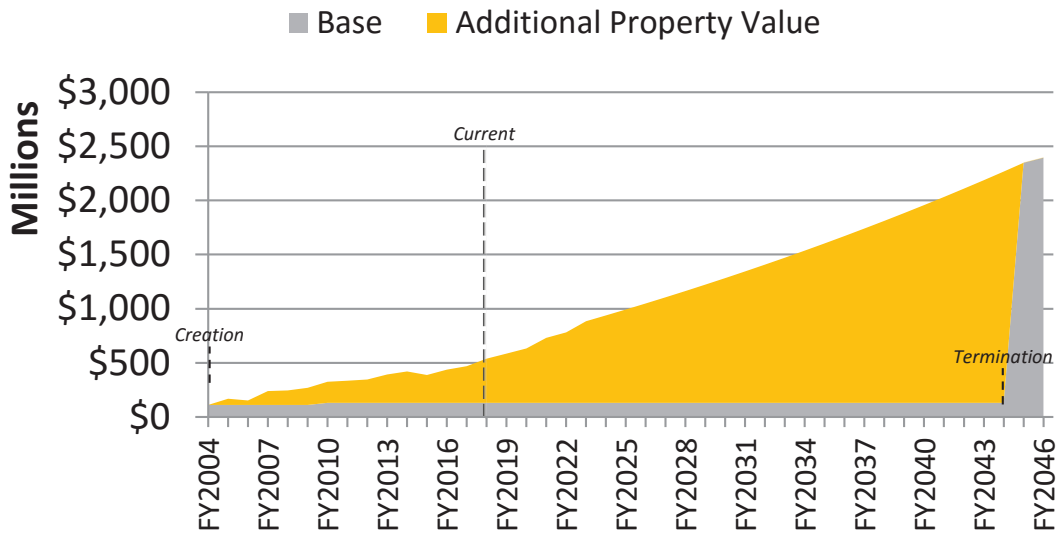
Purpose: TIF 9 (Trinity River Vision) was created to promote redevelopment along the Trinity River, while creating mixed-use development and utilizing Gateway Park as hydraulic valley storage to provide the necessary flood protection associated with the bypass flood control project.

FY 2017 brought a return to double-digit growth for TIF 9. Year-over-year, the growth amounted to a 14.8% increase in the value of property. Helping to boost the growth of the TIF district was the ongoing development and delivery of projects in and near Left Bank near West Seventh Street. Meanwhile, increased development interest and infrastructure improvements marked the beginning of a new phase for Panther Island, as early discussions took place relating to the planned development of the area's first new multi-family property.

As part of the Trinity River Vision Project, in FY 2017 the TIF district supported the financing of over $20 million in environmental clean-up, land acquisitions, business relocations, storm drain improvements, and other project costs. FY 2017 also featured significant progress in bridge construction along White Settlement Road, Jacksboro Highway, and Main Street. The transformation of areas along the Trinity River east of downtown continued with substantial progress made on construction in the 1,000 acre Gateway Park, including amenities and ecosystem restoration projects.

TIF #9 (Trinity River Vision)

Historical and Projected Property Value Performance: TIF #9 (Trinity River Vision)



Overall Performance: TIF #9 (Trinity River Vision)		
Base Value of TIF	$	130,744,298
Current Taxable Value of TIF	$	538,636,021
Total Increase in Taxable Value to Date	$	407,891,723
% Increase in Taxable Value to Date		312.0%
Taxable Value After Termination	$	2,266,470,865
Total Projected Increase in Taxable Value	$	2,135,726,567
Total Revenues Produced by Termination of TIF	$	397,794,826
% Increase in Taxable Value by Termination		1633.5%
Tax Value CAGR* To Date		11.45%
Tax Value Trailing 5-yr CAGR		5.18%
Base Value Per Acre	$	32,850
Current Taxable Value of TIF Per Acre	$	135,336
Projected Taxable Value Per Acre After Termination	$	569,465
Increase in Taxable Value Per Acre to Date	$	102,485
Increase in Taxable Value Per Acre by Termination	$	536,615
Additional Taxes Annually at Termination (vs. base value)**	$	59,741,868

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

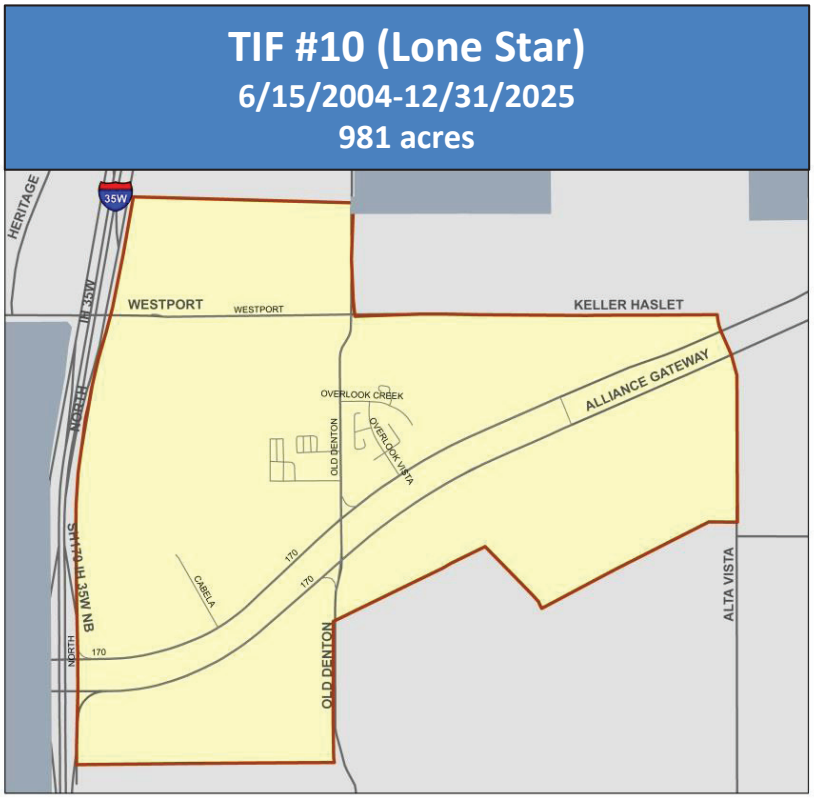
- A partnership between Encore Enterprises and TRVA led to preplanning for a 300-unit multi-family project that will feature the first segment of the Panther Island interior canals. The urban residential project signals a major new chapter in the development of Panther Island.

Photo Credit: Encore Enterprises

- FY 2017 brought the construction of V-piers that will support new bridges connecting Panther Island to surrounding neighborhoods.

Photo Credit: Star-Telegram

TIF #10 (Lone Star)



Source: City of Fort Worth

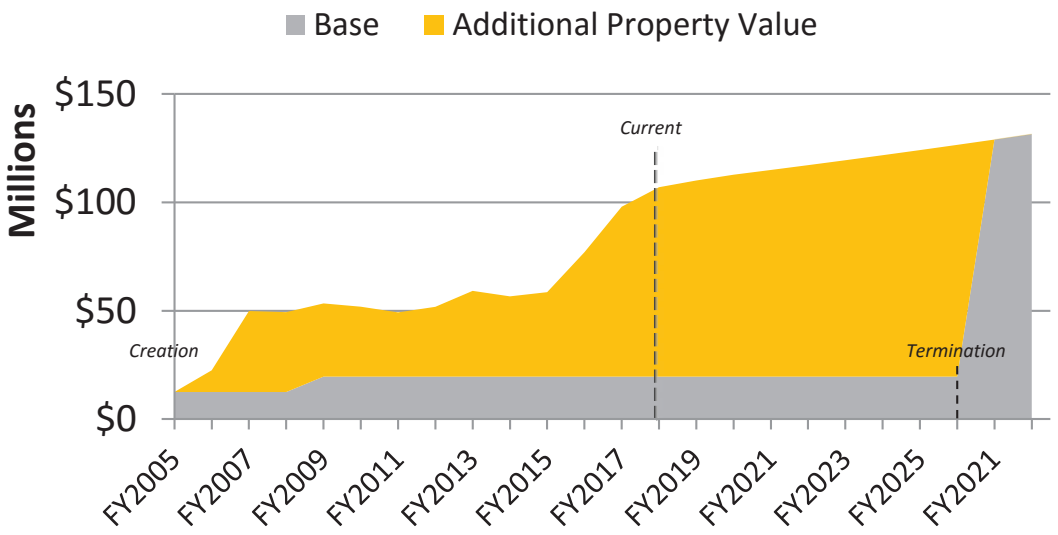
Purpose: TIF 10 (Lonestar) was created to finance the development of public space and infrastructure on and near the site of Cabela's, a 200,000 square foot hunting and outdoor retail facility.

TIF 10 revenues are dedicated to paying for the public improvements and exhibition space that supported the Cabela's development first and, after that is paid off, they will then be able to be used for public improvements related to new development. Currently no TIF funds are available to support new development, as all amounts collected are needed to pay down the cost of the infrastructure in place. Cabela's has purchased the bond that provided the up-front funding for the project, and the TIF district pays Cabela's back as tax increment is collected into the TIF.

TIF 10 revenues increased 34% in FY 2017 as the Overlook Apartments completed additional units and its tax value doubled to $38 million. In addition the Hilton Garden Inn's tax value went up 43% to $12 million. The property within the TIF District is now increasingly attractive to development due to its location between Alliance Airport to the north and the Alliance residential and commercial developments to the south, as developments close to both are spreading.

TIF #10 (Lone Star)

Historical and Projected Property Value Performance: TIF #10 (Lone Star)



Overall Performance: TIF #10 (Lone Star)		
Base Value of TIF	$	16,073,937
Current Taxable Value of TIF	$	103,458,611
Total Increase in Taxable Value to Date	$	87,384,674
% Increase in Taxable Value to Date		543.6%
Taxable Value After Termination	$	123,006,699
Total Projected Increase in Taxable Value	$	106,932,762
Total Revenues Produced by Termination of TIF	$	14,678,663
% Increase in Taxable Value by Termination		665.3%
Tax Value CAGR* To Date		17.24%
Tax Value Trailing 5-yr CAGR		11.68%
Base Value Per Acre	$	16,385
Current Taxable Value of TIF Per Acre	$	105,462
Projected Taxable Value Per Acre After Termination	$	125,389
Increase in Taxable Value Per Acre to Date	$	89,077
Increase in Taxable Value Per Acre by Termination	$	109,004
Additional Taxes Annually at Termination (vs. base value)**	$	2,955,768

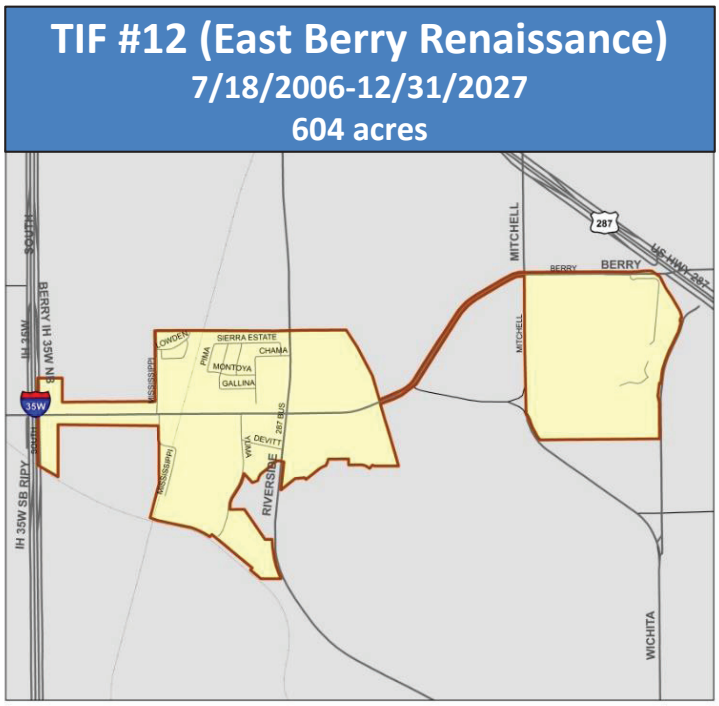
**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

- The Hilton Garden Inn provides business-class accommodations and amenities located 1 mile from Alliance Airport and 6 miles from Texas Motor Speedway. It contains more than 2,400 square feet of flexible meeting space.

Photo Credit: Hilton

TIF #12 (East Berry Renaissance)



Source: City of Fort Worth

Purpose: TIF 12 (East Berry Renaissance) was created to help fund public infrastructure improvements along the East Berry Street Corridor and promote redevelopment and growth throughout the area.

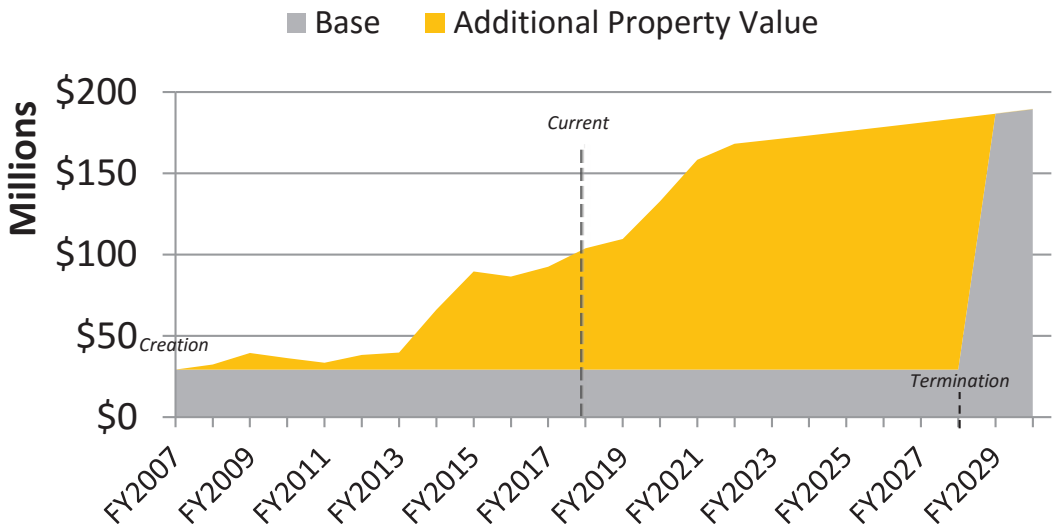
Renaissance Square is a community designed around a holistic revitalization framework developed by Purpose Built Communities located in the eastern portion of TIF #12.

Implementation of the master plan for the Renaissance Square site continued in FY 2017. The Columbia Renaissance Square mixed income apartment community finished construction and is leasing units. It is a partnership between Renaissance Heights United, Uplift Mighty Preparatory, Cook's Children's Hospital, Columbia Residential, and Purpose Built Communities. This award-winning model is centered on a cradle-to-college-to-career education pipeline, a mixed-income housing strategy and community wellness through a rich network of community and support services.

The best use for the land in the western half of the TIF District continued to be under discussion. Stormwater improvements may be necessary for some of the land to develop.

TIF #12 (East Berry Renaissance)

Historical and Projected Property Value Performance: TIF #12 (East Berry Renaissance)



Overall Performance: TIF #12 (East Berry Renaissance)		
Base Value of TIF	$	29,176,323
Current Taxable Value of TIF	$	103,796,301
Total Increase in Taxable Value to Date	$	74,619,978
% Increase in Taxable Value to Date		255.8%
Taxable Value After Termination	$	183,844,720
Total Projected Increase in Taxable Value	$	154,668,397
Total Revenues Produced by Termination of TIF	$	20,540,397
% Increase in Taxable Value by Termination		530.1%
Tax Value CAGR* To Date		12.23%
Tax Value Trailing 5-yr CAGR		21.21%
Base Value Per Acre	$	48,305
Current Taxable Value of TIF Per Acre	$	171,848
Projected Taxable Value Per Acre After Termination	$	304,379
Increase in Taxable Value Per Acre to Date	$	123,543
Increase in Taxable Value Per Acre by Termination	$	256,074
Additional Taxes Annually at Termination (vs. base value)**	$	4,272,076

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

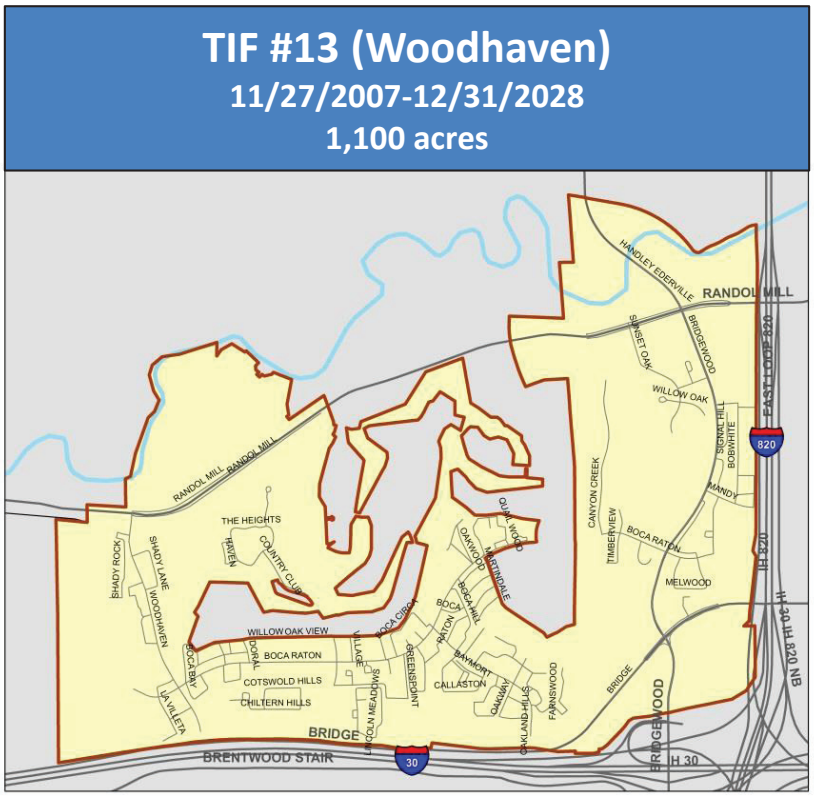
Recent Developments

- Apartment units at the mixed-income Columbia Renaissance Square are now leasing.

Columbia Renaissance Square

Photo Credit: JHP

TIF #13 (Woodhaven)



Source: City of Fort Worth

Purpose: TIF 13 (Woodhaven) was created to help fund public infrastructure improvements that will provide a "foundation for development" to encourage and support the long-term public needs of the neighborhood and to secure mixed-use economic growth opportunities in the Woodhaven area.

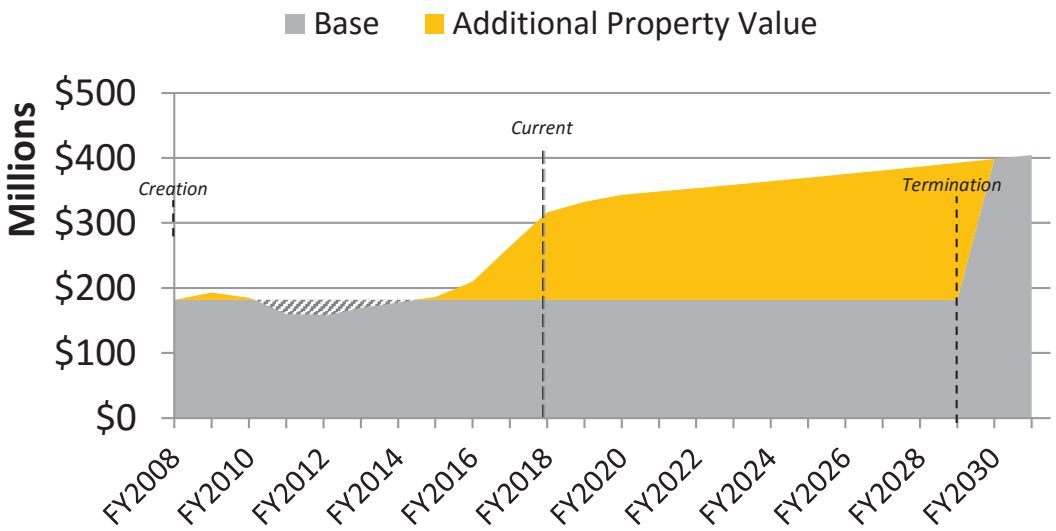
In FY 2017, taxable value increase in apartment complexes continued to cause historically high TIF 13 revenues. Seven complexes each had a more than $1.5 million increase in taxable value compared to the prior year.

TIF revenues jumped from $356,700 in FY 2016 to more than $1 million for FY 2017, and are currently predicted to continue to be more than $1 million annually for the remainder of the TIF's life, more than ten years. A few sites in the area remain available for development. Since most of the area is developed, redevelopment would present the only foreseeable option for potential major commercial development.

The area within the TIF District has also been positively impacted by the opening of the highly respected International Leadership of Texas (IL Texas) charter school serving kindergarten through eighth grade. The opening of this school is intended to increase competition for residences nearby.

TIF #13 (Woodhaven)

Historical and Projected Property Value Performance: TIF #13 (Woodhaven)



Overall Performance: TIF #13 (Woodhaven)		
Base Value of TIF	$	181,859,151
Current Taxable Value of TIF	$	316,547,338
Total Increase in Taxable Value to Date	$	134,688,187
% Increase in Taxable Value to Date		74.1%
Taxable Value After Termination	$	392,385,008
Total Projected Increase in Taxable Value	$	210,525,857
Total Revenues Produced by Termination of TIF	$	24,298,291
% Increase in Taxable Value by Termination		115.8%
Tax Value CAGR* To Date		5.70%
Tax Value Trailing 5-yr CAGR		12.69%
Base Value Per Acre	$	165,327
Current Taxable Value of TIF Per Acre	$	287,770
Projected Taxable Value Per Acre After Termination	$	356,714
Increase in Taxable Value Per Acre to Date	$	122,444
Increase in Taxable Value Per Acre by Termination	$	191,387
Additional Taxes Annually at Termination (vs. base value)**	$	4,923,357

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

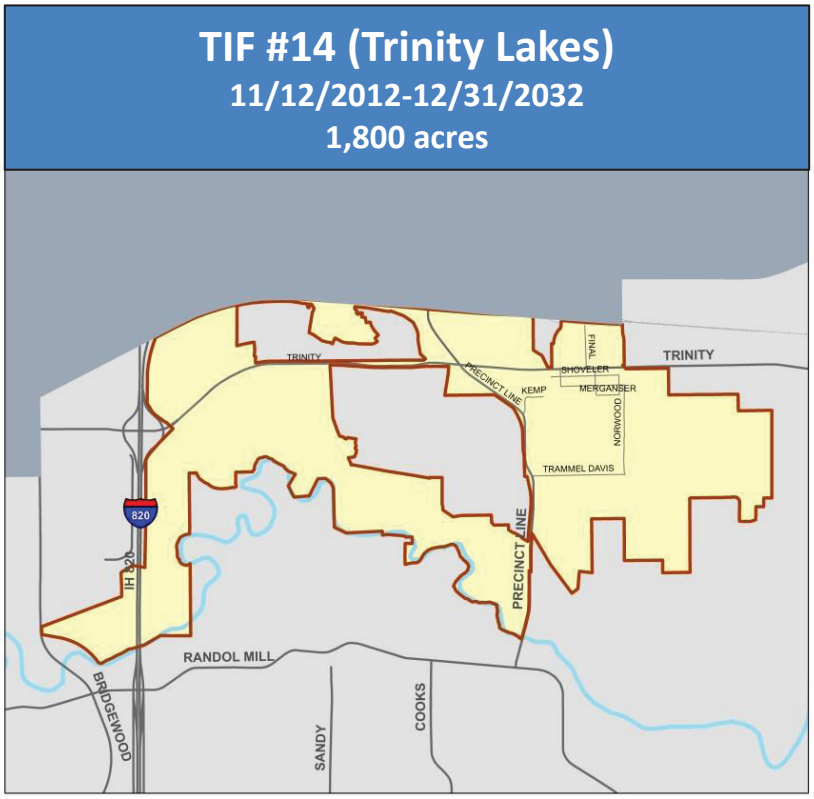
Recent Developments

- The International Leadership of Texas Charter school opened on City-owned land. It did not use TIF funds, but will have a positive impact on the people in the area.

International Leadership of Texas

Photo Credit: City of Fort Worth

TIF #14 (Trinity Lakes)



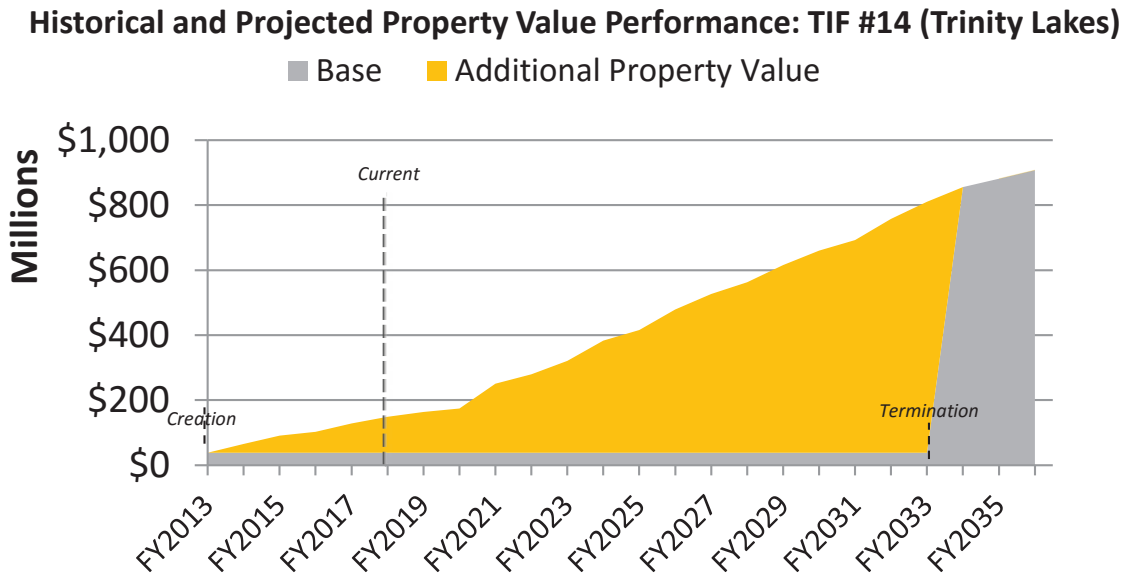
Source: City of Fort Worth

Purpose: TIF 14 (Trinity Lakes) was created to help finance public infrastructure improvements in the area east of Loop 820 surrounding Trinity Boulevard, including improvements to arterials (Trinity Boulevard and Precinct Line Road), the Trinity Trails system, wayfinding signage, transit improvements, public parking facilities, land acquisition, and other TIF–eligible projects that help encourage redevelopment in the Trinity Lakes area.

The Trinity Lakes TIF is continuing efforts to support the installation of new and upgraded infrastructure that is capable of addressing longstanding issues that have challenged the area, particularly flooding. It is focusing on design, engineering, utility relocation, storm drainage improvements, streetscape, and traffic signals related to the redevelopment of Trinity Boulevard and the support of transit-oriented mixed-use development in the area.

The Trinity Boulevard project is the key initial component of new infrastructure within the district that will mitigate existing site challenges and permit new investment to take place. FY 2017 featured significant work on the final design and engineering of Trinity Boulevard improvements as well as on associated infrastructure relocation. With year-over-year growth of nearly 16%, TIF 14 continued its five-year streak of double-digit growth in property values. Continued growth is anticipated for the district as delivery of the Trinity Boulevard project will support more intense development in adjacent sites in the coming years.

TIF #14 (Trinity Lakes)



Overall Performance: TIF #14 (Trinity Lakes)		
Base Value of TIF	$	35,035,971
Current Taxable Value of TIF	$	148,719,112
Total Increase in Taxable Value to Date	$	110,488,126
% Increase in Taxable Value to Date		289.0%
Taxable Value After Termination	$	810,218,607
Total Projected Increase in Taxable Value	$	771,987,621
Total Revenues Produced by Termination of TIF	$	57,884,277
% Increase in Taxable Value by Termination		2019.3%
Tax Value CAGR* To Date		31.22%
Tax Value Trailing 5-yr CAGR		31.22%
Base Value Per Acre	$	21,239
Current Taxable Value of TIF Per Acre	$	82,622
Projected Taxable Value Per Acre After Termination	$	450,121
Increase in Taxable Value Per Acre to Date	$	61,382
Increase in Taxable Value Per Acre by Termination	$	428,882
Additional Taxes Annually at Termination (vs. base value)**	$	21,716,351

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

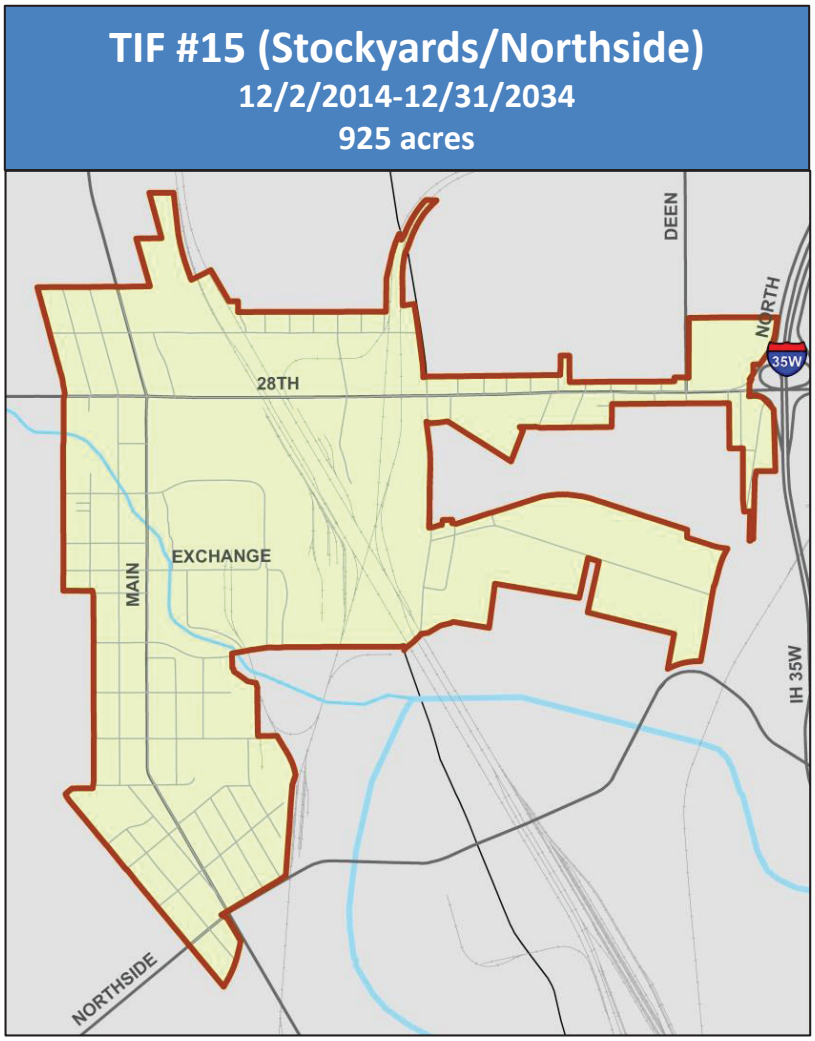
Recent Developments

- Final design, engineering, and construction bidding was advanced in FY 2017 with project scheduling and financing adjusted to accommodate and limit impacts to nearby infrastructure improvements serving areas beyond the district.

- Construction of improvements to Trinity Boulevard is anticipated to begin in 2018.

Photo Credit: Gateway Planning

TIF #15 (Stockyards / Northside)



Source: City of Fort Worth

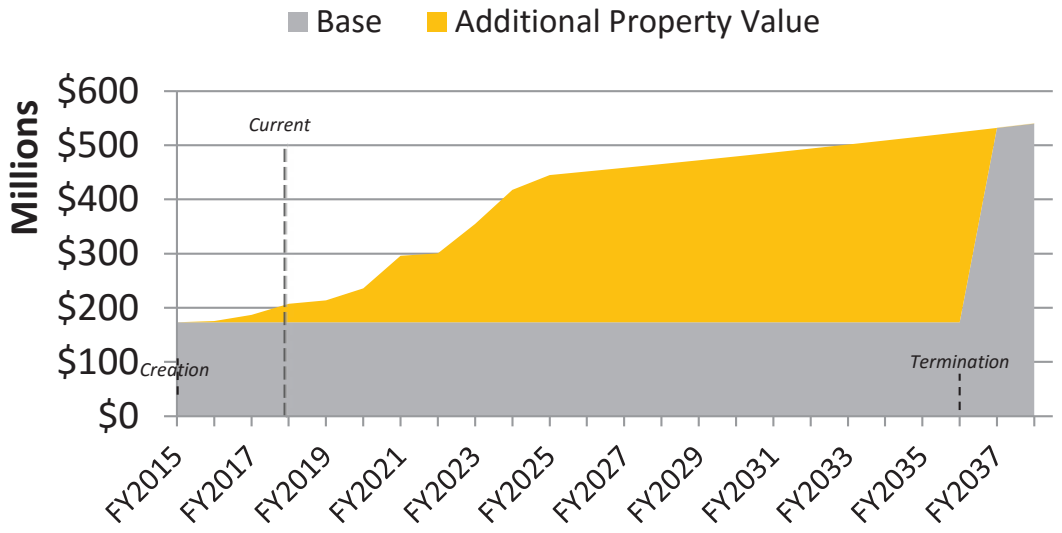
Purpose: TIF 15 (Stockyards/Northside) was created recognizing the historical and economic importance of the Fort Worth Stockyards and surrounding neighborhoods – the growth and vitality of which is impeded by inadequate infrastructure and pockets of persistent blight. The Stockyards/Northside TIF has been created to support the preservation and enhancement of the greater Stockyards area through strategic investment in public improvements.

With the completion of prior years' efforts to establish various zoning, design, and historic protections for the Fort Worth Stockyards, FY 2017 benefitted from regulatory stability and development predictability. This enabled developers and property owners to pursue plans for new projects in the district and to ready sites for development. The result was a nearly 11% jump in property values within the district and the announcement of several new projects, including multiple hotels, and the renovation of the historic Isis Theater.

Most notably for TIF 15, the district entered into a $7.9 million agreement to support streetscape and infrastructure improvements along East Exchange Avenue and Mule Alley. The cost of the improvements, expected to begin in 2018, will be reimbursed by the TIF district as property values in the area continue their rise.

TIF #15 (Stockyards / Northside)

Historical and Projected Property Value Performance: TIF #15 (Stockyards/Northside)



Overall Performance: TIF #15 (Stockyards / Northside)		
Base Value of TIF	$	173,277,642
Current Taxable Value of TIF	$	207,383,722
Total Increase in Taxable Value to Date	$	34,106,080
% Increase in Taxable Value to Date		19.7%
Taxable Value After Termination	$	524,156,138
Total Projected Increase in Taxable Value	$	350,878,496
Total Revenues Produced by Termination of TIF	$	25,867,023
% Increase in Taxable Value by Termination		202.5%
Tax Value CAGR* To Date		6.17%
Tax Value Trailing 5-yr CAGR		Unavailable
Base Value Per Acre	$	187,327
Current Taxable Value of TIF Per Acre	$	224,199
Projected Taxable Value Per Acre After Termination	$	566,655
Increase in Taxable Value Per Acre to Date	$	36,871
Increase in Taxable Value Per Acre by Termination	$	379,328
Additional Taxes Annually at Termination (vs. base value)**	$	2,108,139

**Compound Annual Growth Rate; **Changes between FY 2016 – FY 2017 include reductions in tax rates by TIF participants*

Recent Developments

In FY 2017, the following construction was announced on land within TIF 15:

- $7.9 million TIF funded improvements to E. Exchange Avenue streetscape and Mule Alley utilities.
- New 120 room Armour Hotel by Niles City Resort, Ltd.
- New 170 room Springhill Suites along N. Main St. on the site of the former Wells Fargo "Wedge" Building

Photo Credit: Studio Outside

Photo Credit: Niles City Resort Ltd.

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Teresa Ayala
Hub Baker
Gary Brinkley
Al Saenz
Mark McClendon

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