



City Council Work Session
September 6, 2022



Public Library

Mt. Zion Baptist Church

Verbania St

Evans Ave

Veal St

East Rosedale St

Site





Community Engagement



Green & Outdoor Space



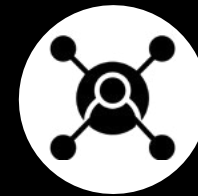
Open & Inviting



Environmentally Friendly



Wow Factor



Anchor & Connect the neighborhood



No tall Buildings



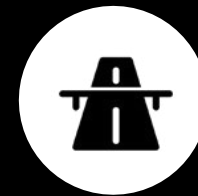
Tie into Existing context



Center of Attention for the southside



Says " this is the historic southside"



View from the Highway (North & South Bound)



Constant Learning experience



Murals



Recognize community members and donors



Display and commemorate people of Fort Worth

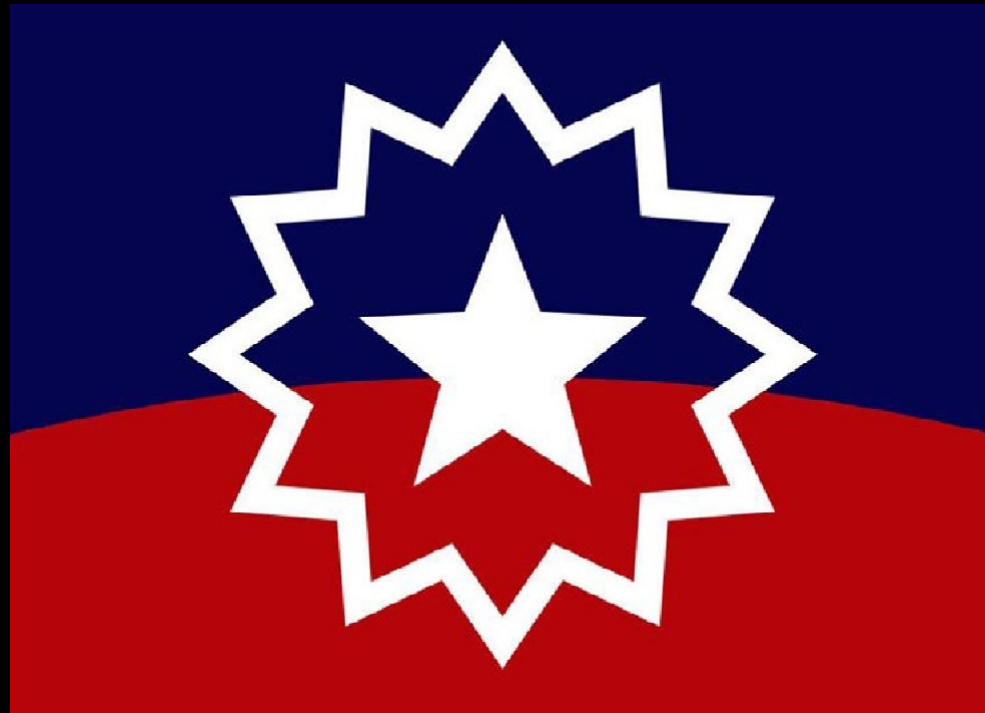


A sense of Place

Community Feedback



Design Approach

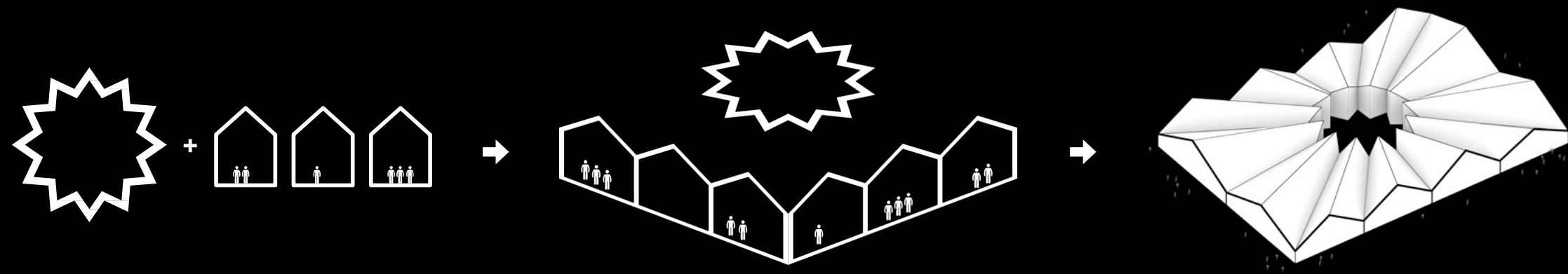


Juneteenth Flag

+



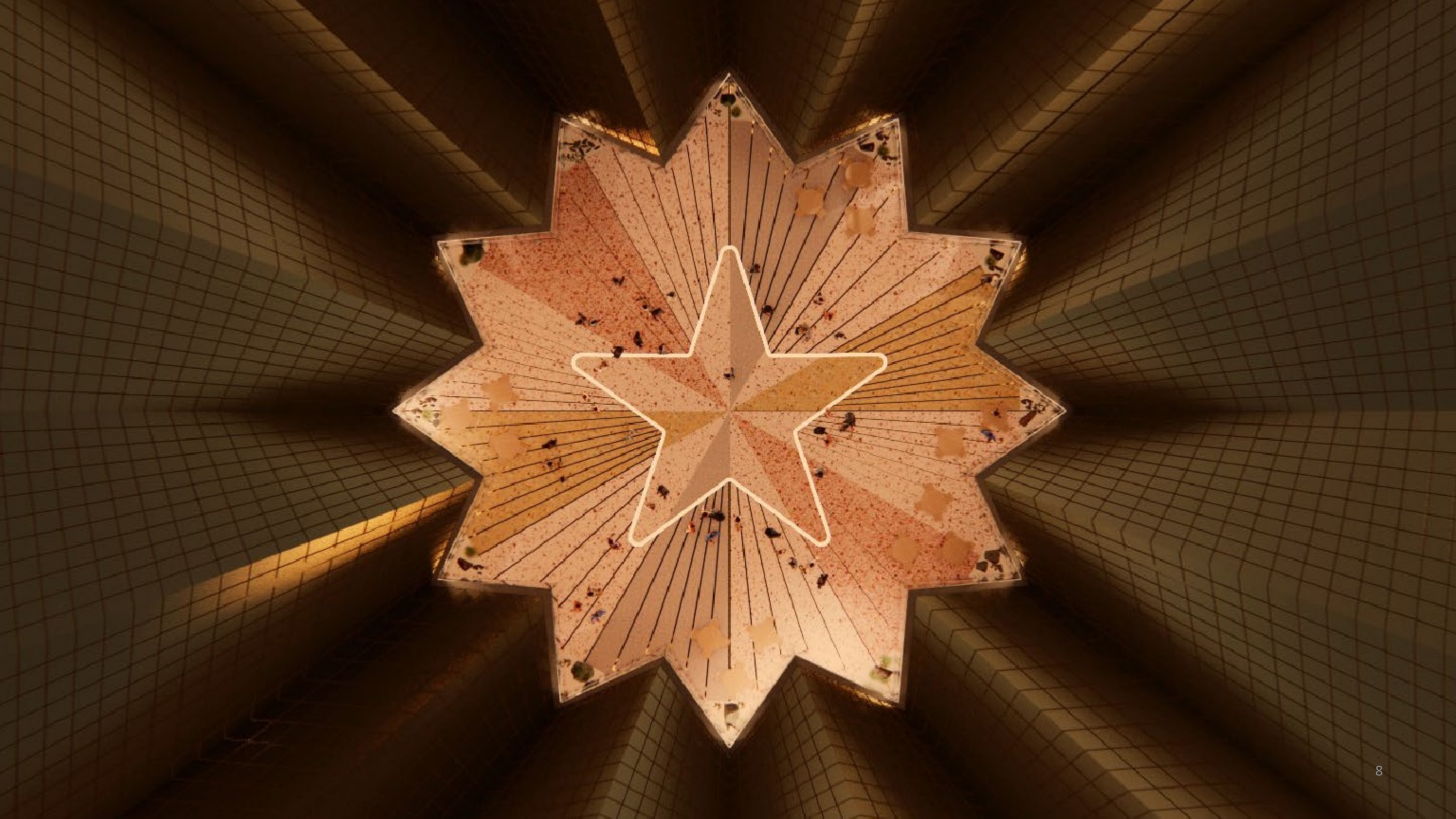
Local Typology



Geometry



Aerial





Museum Exterior



Galleries



Courtyard



Interior/Exterior



Gateway to Historic Southside



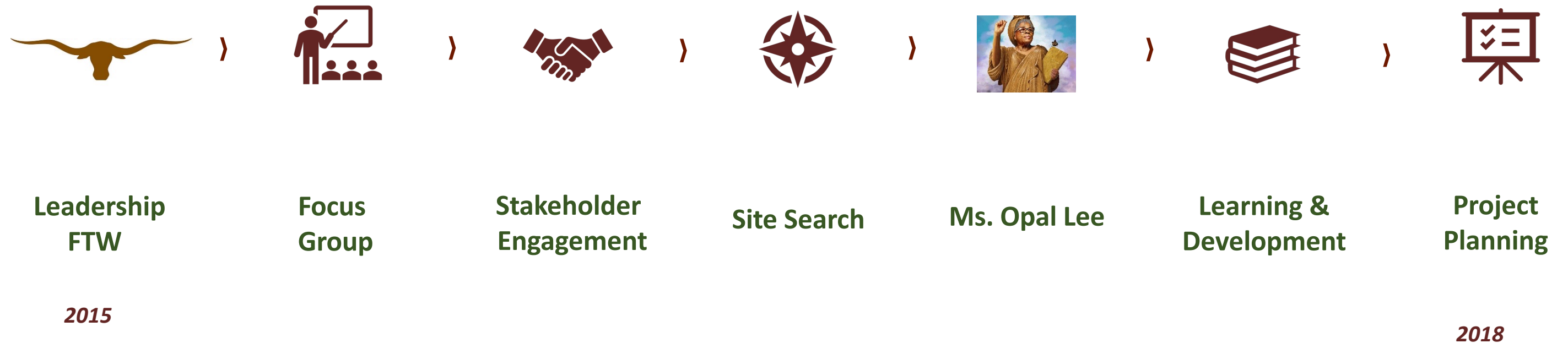
Apartment Buildings



Aerial



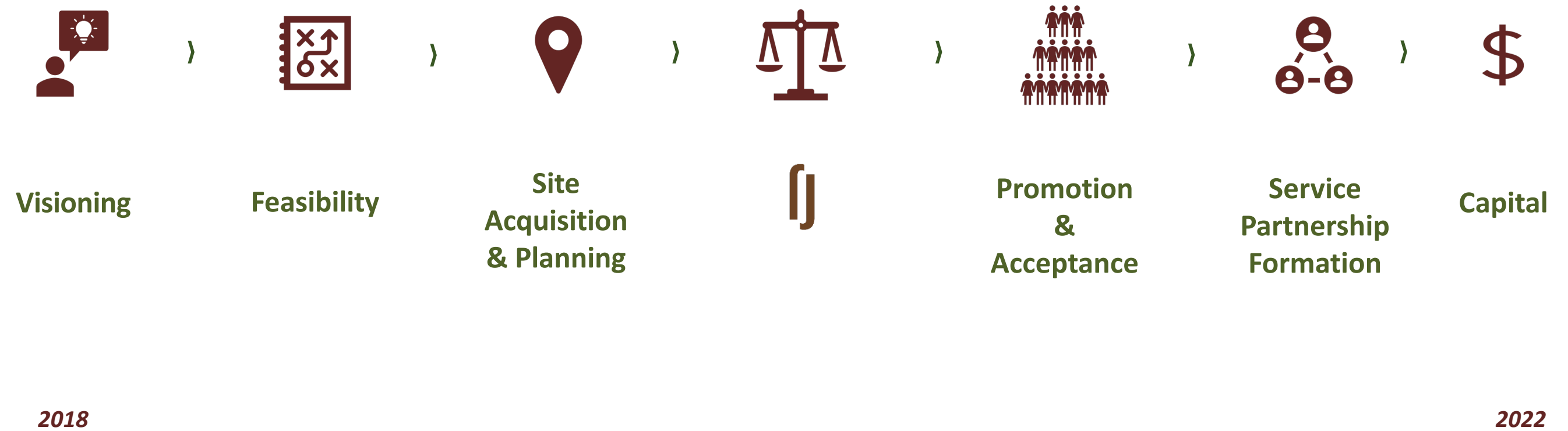
PROJECT TIMELINE * | INCEPTION TO EXECUTION



* Dates are anticipated and subject to change



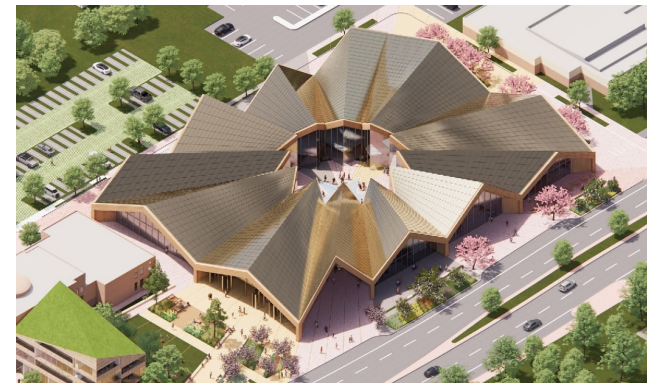
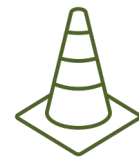
PROJECT TIMELINE (cont) *



* Dates are anticipated and subject to change



PROJECT TIMELINE (cont) *



**Pre-
construction**

**Demolition
& Grading**

Groundbreaking

Erection

**Soft
Opening**

GRAND OPENING!

1q23

June 19, 2025

** Dates are anticipated and subject to change*



WHAT THE PROJECT OFFERS



\$70MM capital infusion in Urban Village



Global tourist destination



Figural and actual Gateway to Historic Southside Neighborhood



Catalyst to preservation of history and culture and neighborhood revitalization effort



50+ fulltime jobs | 55+ part-time jobs (total development)



Ongoing commitment to local service partners



Expansion of Fort Worth Arts Scene (i.e., theater)



Sit-down restaurant establishment for area residents (as requested in 2018 resident survey)



Business incubator will drive job and economic growth



Residential units will drive re-habitation of neighborhood



COST MODEL * ^

Demo & Site Work	374,400	Plumbing	585,000
Concrete Slabs & Foundations	5,984,107	HVAC	2,860,000
Woods & Plastics	7,150,563	Electrical	2,860,000
Moisture/Dampproofing	2,345,240	Communications	195,000
Doors, Frames, Hardware, Glass	1,047,250	Safety & Security	325,000
Finishes	4,646,412	Earthwork	1,242,507
Specialties	865,200	Utilities	358,000
Site Furnishings	125,000	----	
Conveying Systems	125,000	<i>Subtotal</i>	31,408,679
Fire Suppression	350,000	Contingency	3,140,868
		General Conditions & Fee	6,909,909
		TOTAL	<u>\$41,584,457</u>

* Numbers represented are dollar figures

^ Estimates from Source Building Group, Fort Worth



PRO FORMA INCOME PROJECTIONS | Year 1

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Year 1
Total Sales:	\$ 338,858	\$ 347,168	\$ 355,201	\$ 363,028	\$ 370,877	\$ 378,748	\$ 386,642	\$ 393,458	\$ 400,289	\$ 407,139	\$ 413,006	\$ 417,892	\$ 4,572,306
Material Costs	\$ 8,900	\$ 9,582	\$ 10,209	\$ 10,794	\$ 11,384	\$ 11,978	\$ 12,577	\$ 13,160	\$ 13,746	\$ 14,336	\$ 14,680	\$ 15,027	\$ 146,371
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold:	\$ 8,900	\$ 9,582	\$ 10,209	\$ 10,794	\$ 11,384	\$ 11,978	\$ 12,577	\$ 13,160	\$ 13,746	\$ 14,336	\$ 14,680	\$ 15,027	\$ 146,371
Gross Margin:	\$ 329,958	\$ 337,586	\$ 344,993	\$ 352,234	\$ 359,493	\$ 366,770	\$ 374,065	\$ 380,298	\$ 386,543	\$ 392,803	\$ 398,326	\$ 402,865	\$ 4,425,935
Percent:	97.37%	97.24%	97.13%	97.03%	96.93%	96.84%	96.75%	96.66%	96.57%	96.48%	96.45%	96.40%	96.80%
Operating Expenses:													
Salaries	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 127,917	\$ 1,535,000
Utilities	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Payroll Taxes and Benefits	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 153,500
Advertising	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,000
Office Supplies	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 100,000
Insurance	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 200,000
Maintenance and Supplies	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 75,000
Accounting	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 50,000
Legal and Professional Consulting	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 50,000
Licenses	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000
Telephone and Internet	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 100,000
Property Tax	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 127,167	\$ 1,526,000
Janitorial Service	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 200,000
Groundskeeping/Landscaping Service	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 75,000
Information Technology	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 100,000
Miscellaneous	\$ 16,943	\$ 17,358	\$ 17,760	\$ 18,151	\$ 18,544	\$ 18,937	\$ 19,332	\$ 19,673	\$ 20,014	\$ 20,357	\$ 20,650	\$ 20,895	\$ 228,615
Total Operating Expenses:	\$ 393,568	\$ 393,983	\$ 394,385	\$ 394,776	\$ 395,169	\$ 395,562	\$ 395,957	\$ 396,298	\$ 396,639	\$ 396,982	\$ 397,275	\$ 397,520	\$ 4,748,115
Other Expenses:													
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses:	\$ 393,568	\$ 393,983	\$ 394,385	\$ 394,776	\$ 395,169	\$ 395,562	\$ 395,957	\$ 396,298	\$ 396,639	\$ 396,982	\$ 397,275	\$ 397,520	\$ 4,748,115
Net Profit (Loss) - Pretax:	\$ (63,610)	\$ (56,397)	\$ (49,392)	\$ (42,542)	\$ (35,676)	\$ (28,793)	\$ (21,892)	\$ (16,000)	\$ (10,096)	\$ (4,179)	\$ 1,051	\$ 5,346	\$ (322,180)
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ (63,610)	\$ (56,397)	\$ (49,392)	\$ (42,542)	\$ (35,676)	\$ (28,793)	\$ (21,892)	\$ (16,000)	\$ (10,096)	\$ (4,179)	\$ 1,051	\$ 5,346	\$ (322,180)
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Development will open with reserves greater than total of anticipated loss



PRO FORMA INCOME PROJECTIONS | Years 1-5 * ^

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Sales:	\$ 4,572,306	\$ 5,665,507	\$ 6,459,741	\$ 7,082,340	\$ 7,767,586
Material Costs	\$ 146,371	\$ 205,746	\$ 249,449	\$ 273,894	\$ 302,806
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ 146,371	\$ 205,746	\$ 249,449	\$ 273,894	\$ 302,806
Gross Margin:	\$ 4,425,935	\$ 5,459,761	\$ 6,210,291	\$ 6,808,446	\$ 7,464,780
Percent:	96.80%	96.37%	96.14%	96.13%	96.10%
Operating Expenses:					
Salaries	\$ 1,535,000	\$ 1,611,750	\$ 1,692,338	\$ 1,776,954	\$ 1,865,802
Utilities	\$ 300,000	\$ 315,000	\$ 330,750	\$ 347,288	\$ 364,652
Payroll Taxes and Benefits	\$ 153,500	\$ 161,175	\$ 169,234	\$ 177,695	\$ 186,580
Advertising	\$ 30,000	\$ 15,000	\$ 15,750	\$ 16,538	\$ 17,364
Office Supplies	\$ 100,000	\$ 105,000	\$ 110,250	\$ 115,763	\$ 121,551
Insurance	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525	\$ 243,101
Maintenance and Supplies	\$ 75,000	\$ 78,750	\$ 82,688	\$ 86,822	\$ 91,163
Accounting	\$ 50,000	\$ 52,500	\$ 55,125	\$ 57,881	\$ 60,775
Legal and Professional Consulting	\$ 50,000	\$ 52,500	\$ 55,125	\$ 57,881	\$ 60,775
Licenses	\$ 25,000	\$ 26,250	\$ 27,563	\$ 28,941	\$ 30,388
Telephone and Internet	\$ 100,000	\$ 105,000	\$ 110,250	\$ 115,763	\$ 121,551
Property Tax	\$ 1,526,000	\$ 1,602,300	\$ 1,682,415	\$ 1,766,536	\$ 1,854,863
Janitorial Service	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525	\$ 243,101
Groundskeeping/Landscaping Service	\$ 75,000	\$ 78,750	\$ 82,688	\$ 86,822	\$ 91,163
Information Technology	\$ 100,000	\$ 105,000	\$ 110,250	\$ 115,763	\$ 121,551
Miscellaneous	\$ 228,615	\$ 283,275	\$ 322,987	\$ 354,117	\$ 388,379
Total Operating Expenses:	\$ 4,748,115	\$ 5,012,250	\$ 5,288,411	\$ 5,567,812	\$ 5,862,759
Other Expenses:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses:	\$ 4,748,115	\$ 5,012,250	\$ 5,288,411	\$ 5,567,812	\$ 5,862,759
Net Profit (Loss) - Pretax:	\$ (322,180)	\$ 447,510	\$ 921,880	\$ 1,240,634	\$ 1,602,021
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ (322,180)	\$ 447,510	\$ 921,880	\$ 1,240,634	\$ 1,602,021
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -

** Pro forma to be updated at each phase of project execution or every 90-days, whichever is shorter*

^ Income projections researched calculated by Optimus Business Plans – Dallas



ASKS

- Commitment of one-third of construction and development costs
- Continued promotional support from representatives and ambassadors (actual mentions, social media mentions, inclusion in promotional material, etc)
- Continued encouragement of support from ancillary partnerships and organizations (i.e. Visit Fort Worth, chambers of commerce)
- Continued support for unhoused citizens currently populating the area
- Visitation and usage (i.e. press conferences, hosting of dignitaries and special guests)



