Westside Village

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Economic Development Department
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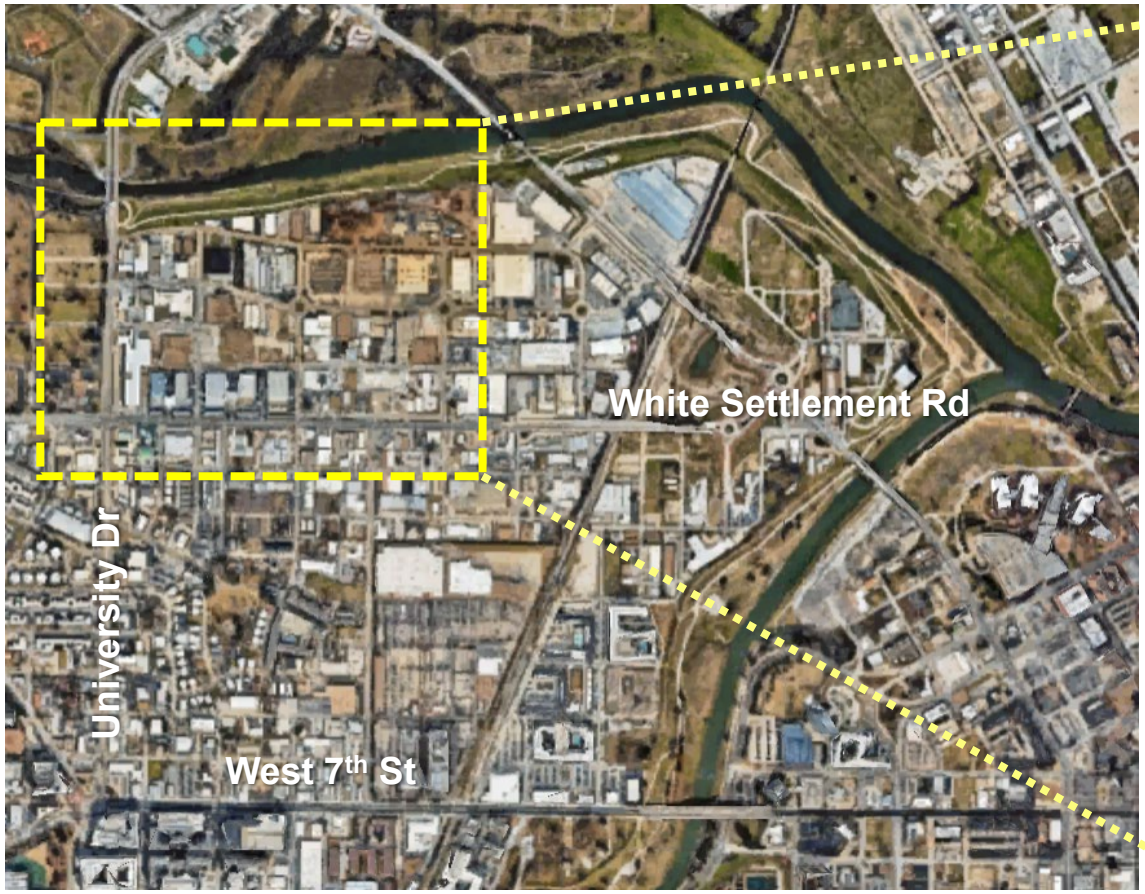
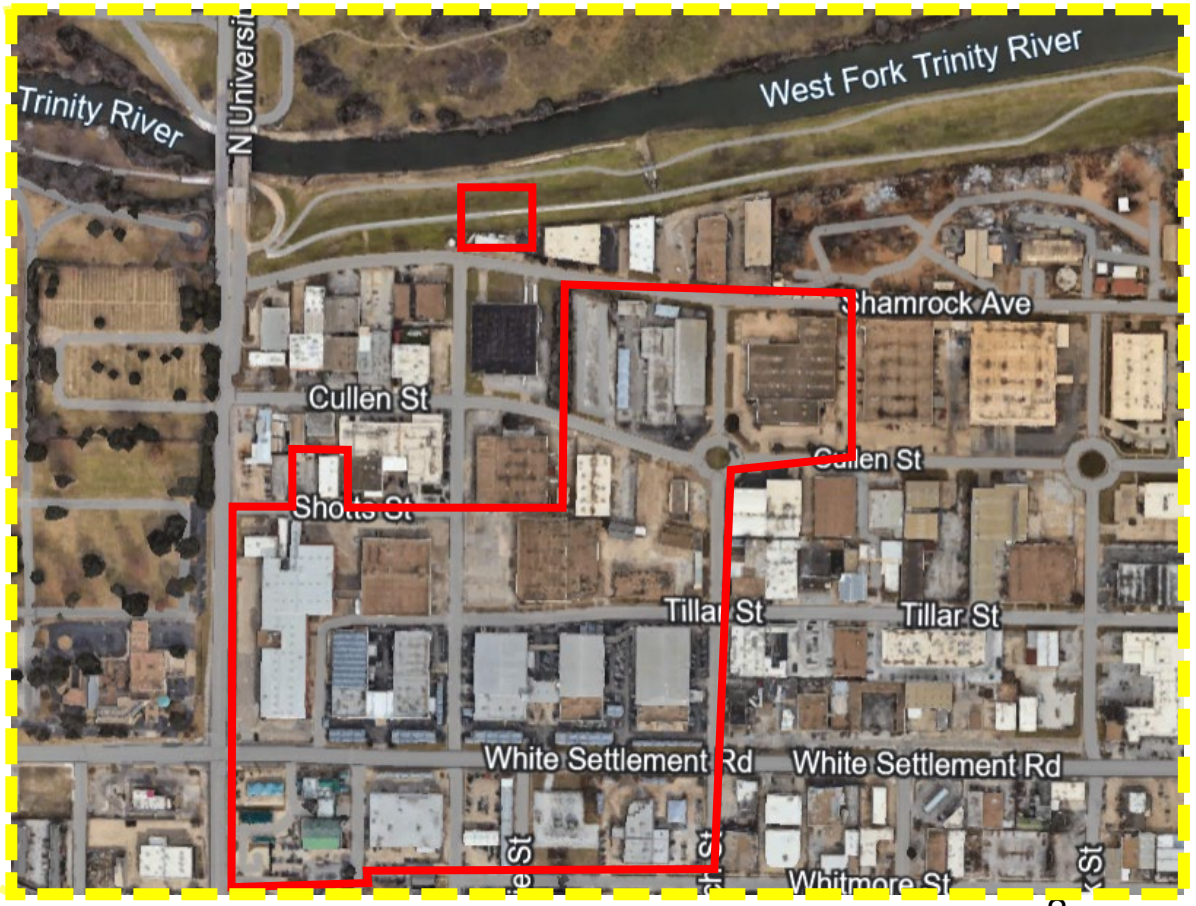
Project Location: Generally located between University Dr., White Settlement, Foch St., and Trinity River

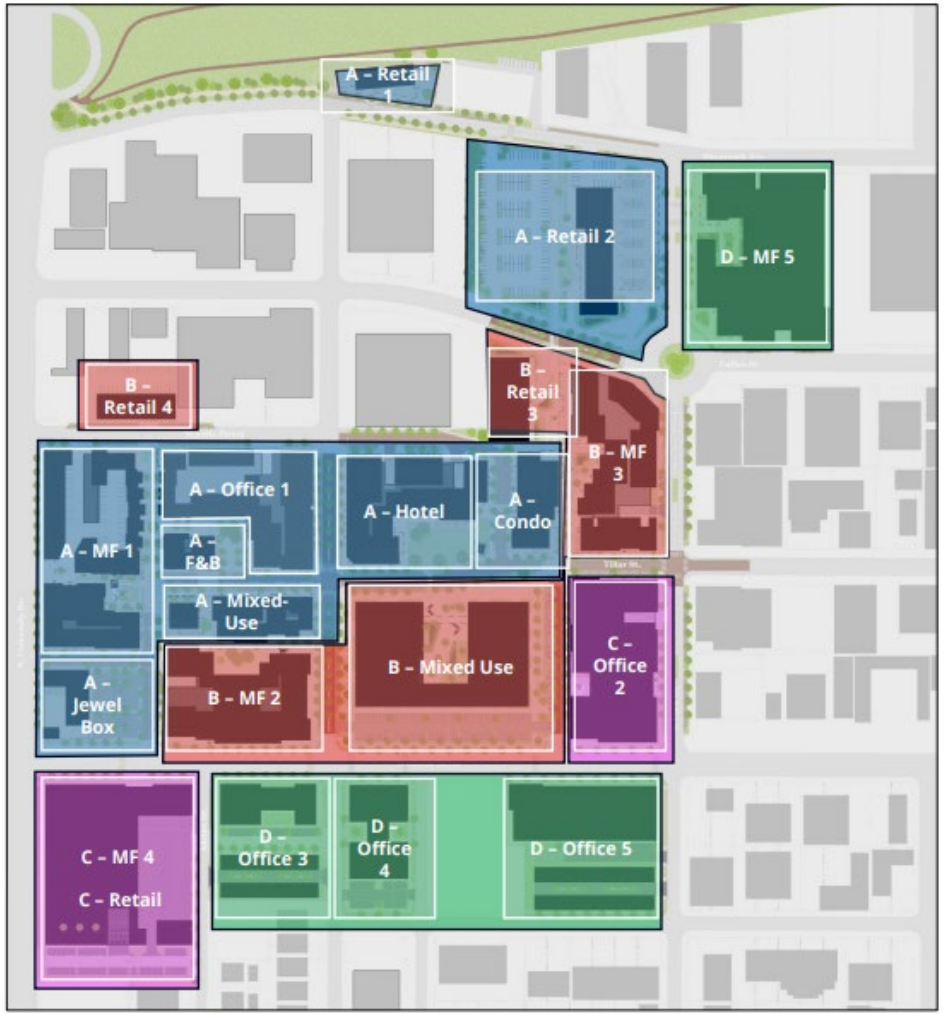




Project Overview

Proposed **$1.7 billion** mixed-use development:

- Larkspur Capital, L.P.
- Four Phases of Development (2025 – 2035)
- Approx. 880,000 SF Class AA Office
- 238,000 SF Retail
- 175 Key Full-service Hotel
- 1,785 Multi-Family Units
- Approx. $45 M in Infrastructure Improvements



Cecilia's
WESTFORK

Kiind
Marque

MODA
Werkbund

REVERE
SAFFRON

TARRENT SOCIAL

Project Overview

- Relocation of FWISD Admin and Autobahn has created opportunity for development
- Despite growth in surrounding area, development along White Settlement Rd. has been challenged by **need for infrastructure** improvements and **threat of flooding**
- Significant **financial gap** to achieve viability and meet standard market / lender requirements
- Portion of the project anticipated to include **Mass Timber** buildings
- Would represent the **largest delivery of new office inventory in 43 years** by a single project in Fort Worth

Company Commitments

- Overall investment of **$1.7 billion** for mixed-use development in four phases
  - Min. $1.275 billion Hard Construction Costs

- **Phase A (Min. $410M) by 12/31/2030:**
  - Min. $311,000,000 Hard Construction Costs
  - Min. 200,000 square feet of new class AA office space
  - Min. 95,000 square feet of new retail space
  - Min. 150 key class AA full-service hotel

- **Phase B (Min. $370M) by 12/31/2032:**
  - Min. $275,000,000 Hard Construction Costs
  - Min. 90,000 square feet of new class AA office space
  - Min. 100,000 square feet of new retail space
  - Min. 500 new multi-family units

- **Phase C (Min. $380M) by 12/31/2033:**
  - Min. $280,000,000 Hard Construction Costs
  - Min. 230,000 square feet of new class AA office space
  - Min. 25,000 square feet of new retail space
  - Min. 275 new multi-family units

- **Phase D (Min. $530M) by 12/31/2035:**
  - Min. $400,000,000 Hard Construction Costs
  - Min. 350,000 square feet of new class AA office space
  - Min. 9,000 square feet of new retail space
  - Min. 275 new multi-family units

Proposed Incentives

- **$125 million total combined incentive package**
- **15-year EDPA** providing grants for up to **$80 million total** (gross)
  - 15 EDPA grants for each of four phases following completion of each phase
  - Annual grants based on up to 85% of incremental property taxes for non-residential property
- City to seek establishment of new **Near Westside TIF** to support reimbursement of **up to $45 million** in eligible **infrastructure costs** capped per phase as follows:
  - **Phase A** Infrastructure Reimbursement Limit: $12,000,000
  - **Phase B** Infrastructure Reimbursement Limit: $15,000,000
  - **Phase C** Infrastructure Reimbursement Limit: $10,000,000
  - **Phase D** Infrastructure Reimbursement Limit: $8,000,000

Development Summary

- Private Investment
  - Min. $1,700,000,000 in Real property
  - Min. $1,275,000,000 in Hard Costs

- Development Minimums
  - Four Phases of Development (2029 – 2035)
  - Min. 880,000 SF Class AA Office
  - Min. 229,000 SF Retail
  - 175 Key Full-service Hotel
  - Min. 1,050 Multi-Family Units
  - $45 M in Infrastructure Improvements

- Incentives
  - 15-year 85% 380 on new City property tax
  - Four-phase TIF reimbursement of infrastructure

- Private/Public Ratio — EDPA
  (based on max. estimate / cap)
  - Total Grants Paid (gross) — $ 80,000,000
  - Total TIF Reimbursement — $ 45,000,000
  - Total Overall Incentives (gross) — $ 125,000,000
  - Total Overall Incentives (NPV) — $ 82,156,000
  - City Participation (NPV) — 6.1%
  - Est. P:P Ratio (NPV) — 16:1

- Net CFW Tax Revenue (15 yr. projection - NPV)
  - New Property Tax — $ 72,138,406
    - Residential Property Tax — $ 63,761,714
  - New Sales Tax — $ 18,025,791
  - New HOT Tax — $ 30,718,595
  - Net New Taxes (net of grants) — $ 120,882,793
  - Year City Net Positive — Year 1
  - Full Incentive Coverage Period — 11.8 years

Recommendation/Next Steps

- Enter into a 15-year EDPA to provide grants up to a total of $80 million
- Pursue consideration by Board of Near Westside TIF of an agreement to reimbursement of up to $45 million in public improvements
- M&C for City Council consideration – June 24th

Thank you.

Questions?