

ORDINANCE NO. 27505-02-2025

AN ORDINANCE TERMINATING TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, CITY OF FORT WORTH, TEXAS (RIVERFRONT TIF); AUTHORIZING THE DISTRIBUTION OF TAX INCREMENT FUNDS OF THE ZONE TO TAXING UNITS PARTICIPATING IN THE ZONE IN ACCORDANCE WITH THE TEXAS TAX CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 12, 2002, the City Council of the City of Fort Worth, Texas (the “City Council”) adopted Ordinance No. 15325 designating Tax Increment Reinvestment Zone Number Six, City of Fort Worth, Texas, generally referred to as the Riverfront TIF (the “Zone”); and

WHEREAS, the Zone was created to help finance public improvements at and adjacent to the then proposed RadioShack corporate headquarters (the “RadioShack Project”), as more specifically set forth in the preliminary project and financing plans developed for the Zone by the City Council in 2002 in accordance with Section 311.003(b) of the Texas Tax Code; and

WHEREAS, Ordinance No. 15325 provides that the Zone will expire on the earlier of November 11, 2036 (the “Stated Termination Date”) or an earlier termination date designated by subsequent ordinance, or the date on which all project costs, tax increment bonds and interest on those bonds have been paid or otherwise satisfied in full; and

WHEREAS, all financial obligations of the Zone in relation to the RadioShack Project have been fulfilled; and

WHEREAS, accordingly the City Council finds that the need for the Zone, as stated in Ordinance No. 15325, no longer exists; and

WHEREAS, in accordance with Section 311.017(a)(1) of the Texas Tax Code, the City Council wishes to terminate the Zone;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

Section 1.

FINDINGS.

After reviewing all information regarding the Zone, the City Council makes the following findings of fact:

- 1.1.** The statements and facts set forth in the recitals of this Ordinance are true and correct.
- 1.2.** The purpose of the Zone, as more specifically set forth in the preliminary project and financing plans developed for the Zone by the City Council in 2002 in accordance with Section 311.003(b) of the Texas Tax Code has been achieved and all financial obligations of the Zone have been met. As a result, the need for the Zone no longer exists.
- 1.3.** In accordance with Section 311.017(a)(1) of the Texas Tax Code and Section 4 of Ordinance No. 15325, the City Council has authority to terminate the Zone on an earlier date than the Stated Termination Date. The procedural requirements of Section 311.007(c) of the Texas Tax Code apply only to instances in which there is a desire to extend the termination date of a tax increment reinvestment zone.

Section 2.

DISSOLUTION OF THE ZONE.

That the City Council terminates Tax Increment Reinvestment Zone Number Six,
City of Fort Worth, Texas.

Section 3.

DISTRIBUTION OF FUNDS.

That the City Council directs the City Manager, or his authorized designee, to promptly distribute all monies in the tax increment fund of the Zone to the taxing units participating in the Zone in proportion to the respective amounts of deposits made by such taxing units during the term of the Zone.

Section 4.

IMMEDIATE EFFECT.

That this Ordinance shall take effect and be in full force and effect from and after its adoption.

AND IT IS SO ORDAINED.

APPROVED AS TO FORM AND LEGALITY:

Lawrence C. Collister

Larry Collister
Senior Assistant City Attorney

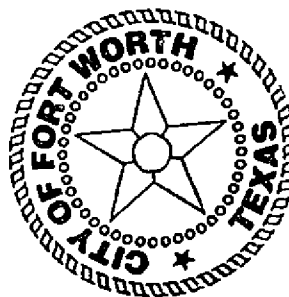
CITY SECRETARY

Jannette S. Goodall

Jannette S. Goodall
City Secretary

ADOPTED AND EFFECTIVE: February 25, 2025

M&C: 25-0162



City of Fort Worth, Texas

Mayor and Council Communication

DATE: 02/25/25

M&C FILE NUMBER: M&C 25-0162

LOG NAME: 17DISSOLUTION OF TIF 6

SUBJECT

(CD 9) Conduct Public Hearing and Adopt Ordinance Dissolving Tax Increment Reinvestment Zone No. 6, Riverfront Tax Increment Financing District

(PUBLIC HEARING - a. Report of City Staff: Michael Hennig; b. Public Comment c. Council Action: Close Public Hearing and Act on M&C)

RECOMMENDATION:

It is recommended that the City Council conduct a public hearing and adopt the attached ordinance, dissolving Tax Increment Reinvestment Zone No. 6, as all project obligations have been satisfied per terms of the agreement and in recognition of current tax exemptions that apply to property within the district.

DISCUSSION:

On November 12, 2002 Mayor & Council Communication (M&C) G13800 adopted Ordinance No. 15325 designating Tax Increment Reinvestment Zone (TIRZ) Number Six, Riverfront Tax Increment Financing District (TIF), which will expire on December 31, 2036. The Riverfront TIF features participation by Tarrant County at a rate of 100%, Tarrant County College District at a rate of 80%, Tarrant Regional Water District at a rate of 100%, and (beginning in 2005) Tarrant Hospital District at a rate of 100%. Prior to establishment of the TIF, a parking lot within a flood plain and public housing complex of approximately 24 acres substantially impaired and arrested the sound growth of the City. Following establishment of the TIF, RadioShack Corporation located its new corporate campus in downtown Fort Worth within its boundaries. The City of Fort Worth, while responsible for the establishment and administration of the TIF, does not participate in the TIF due to the City's commitment of incremental property taxes in support of the construction of the RadioShack Corporation headquarters pursuant to an Economic Development Program Agreement (City Secretary Contract No. 27982).

In 2008, Tarrant County College District purchased the RadioShack Corporation headquarters for its Trinity River Campus. Since that time, and following the subsequent termination of office leases to private tenants, these properties became eligible for exemption from ad valorem taxes as public property. Therefore, there is no longer any taxable increment for any property within the TIF and no revenue is collected for deposit into the TIF fund.

Support of certain public improvements associated with the RadioShack Corporation headquarters was the only purpose identified in the project and financing plan for this TIF and all obligations have been satisfied. In recognition of the present tax status of the TIF and in recognition of the successful funding of all public improvements for which the TIF was created, staff recommends dissolution of the TIF.

TIRZ 6, or TIF 6, is located in COUNCIL DISTRICT 9.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of this recommendation will have no material effect on City funds.

Submitted for City Manager's Office by: William Johnson 5806

Originating Business Unit Head: Robert Sturns 2663

Additional Information Contact: Michael Hennig 6024