

Economic Development

Current Organization Chart

Dept. Headcount: 19 A.P. (4 A.P. Funded through State Grant)



City Council Strategic Priorities 2024





Target Industries

Mobility	Aerospace & Defense	Energy	Culture	Anchors & Innovators
 Automotive Distribution & E-Commerce Transportation & Logistics 	 Aerospace Vehicles & Defense Federal Government (Military) Information Technology (IT) & Analytical Instruments 	 Alternative Electric Power Electric Power Distribution Drilling Wells Oil & Gas Machinery Support Activities for Oil & Gas Operations 	 Hospitality & Tourism Performing Arts Local Community & Civic Organizations Local Hospitality Establishments 	 Colleges, Universities & Professional Schools Hospitals Research Organizations Computer Services Corporate Headquarters Engineering Services Biopharmaceutical Products



Component Units & Committees

Fort Worth Local Development Corporation

Lone Star Local Government Corporation

Central City Local Government Corporation

Research & Innovation Local Government Corporation

Lancaster Corridor Redevelopment, LLC

Entrepreneurship & Innovation Committee



Tax Increment Financing Districts

TIF 2 - Speedway

TIF 8 - Lancaster

TIF 13 - Woodhaven

TIF 3 - Downtown

TIF 9 - TRV

TIF 14 - Trinity Lakes

TIF 4 - Near Southside

TIF 10 - Lonestar

TIF 15 - Stockyards

TIF 6 - Riverfront

TIF 12 – E. Berry

TIF 16 - Veale Ranch

Board oversight, monthly development of agenda items, special projects, accounting/budgeting



Public Improvement Districts

PID 1 - Downtown

PID 14 - Trinity Bluff

PID 19 - Camp Bowie

PID 6 - Park Glen

PID 15 - Sun Valley

PID 20 - E. Lancaster

PID 7 - Heritage

PID 16 - Quail Valley

PID 21 - Las Vegas Trail

PID 11 - Stockyards

PID 17 - Rock Creek

PID 22 - Veale Ranch

Capital PID's



Tourism PID

PID 12 - Chapel Hill

PID 18 - TPID



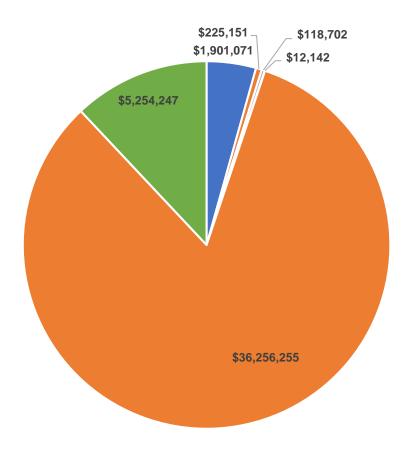
James E. Guinn Entrepreneurial Campus

- Property management of the James E. Guinn Campus to include:
 - Programming
 - Tenant Relations
 - Leasing
 - Rent Collection
 - Maintenance





FY23 General Fund Operating Expense



Total FY23 Adopted Budget \$43,767,568

- Salaries & Benefits
- Other Purchased Services
- Purchased Property Services
- Supplies
- Chapter 380 Payments
- Transfer Out Operating





FY23 Announcements

- MP Materials \$100M Adv. Mfg. facility; 100 jobs
- GKN Aerospace \$40.5M R&D expenditures;
 100,000 square-foot manufacturing center of excellence; 100 jobs
- Beauty Manufacturing Solutions Corp. 45,870
 square-foot Adv. Mfg. facility; \$70M CapEx; 250
 jobs
- Gulfstream \$55M maintenance, repair and overhaul facility; 200 jobs
- Carhartt 1.2 M square-foot distribution center;
 \$80M CapEx; 500 jobs
- Probably Monsters \$2M Software Company;300 jobs







FY23 Announcements

- Clearfork Phase II \$400M mixed-use development on 25 acres
- Siemens Industry Inc. 540,000 square-foot advanced manufacturing facility; \$130M CapEx;
 715 jobs
- Drink Pak 2.1 M square-foot manufacturing facility in two locations; \$450M CapEx; 1,000 jobs
- McMaster-Carr 800,000 square-foot regional HQ & Distribution Center; \$360M CapEx; 250 jobs



Major **Programs** Underway

Main St. Pilot Program	Grocery Store recruitment in food deserts
Proposed Cultural Facilities	Global Fort Worth Initiative
Development opportunities in Central Business District	Broadband Initiative
Stop Six Transformation Plan	Additional TIF Creation/Expansions



Major Projects Underway

Panther Island Redevelopment Project	Central Library Site Redevelopment
Texas A&M Campus	Goldenrod Mixed-Use Development
Evans & Rosedale Redevelopment	Trinity Lakes Redevelopment
Walsh/Veale Ranch Development	Stockyards Phase II
1300 Gendy Redevelopment	The Crescent – Fort Worth

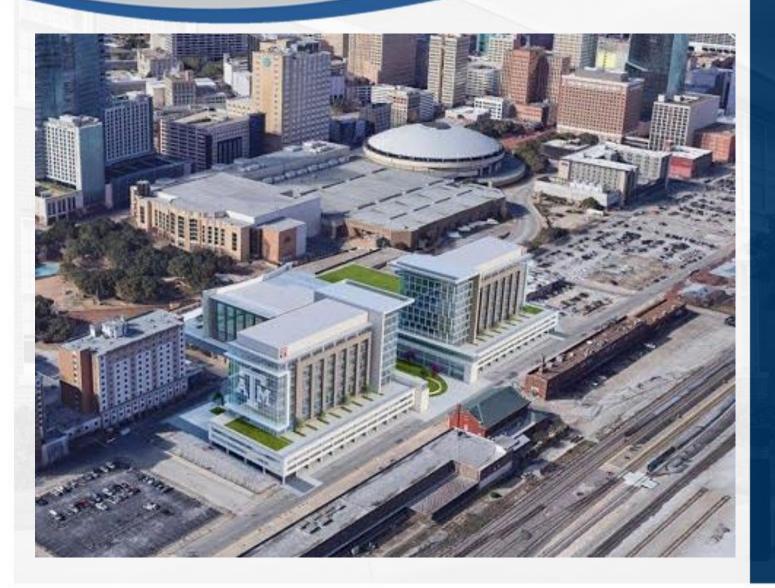




Panther Island

- Panther Island represents a significant opportunity for to amplify the energy of its urban core and surrounding neighborhoods.
- Appropriation by U.S. Army Corps of Engineers will allow for completion of the final design of all project components and the construction of the bypass channel that will run under the completed bridges.
- Over the course of 2023-24, the consultant team at HR&A will work with a partnership of public and non profit entities to develop a community-led vision and strategy for Panther Island based on current community, economic, and market conditions.





Texas A&M Fort Worth

- Texas A&M University System (TAMUS) in collaboration with the City of Fort Worth intend to develop approximately 3.54 acres of land into a mixed use hub for education, research, innovation, and corporate collaboration
- The campus as proposed is to consist of three

 (3) buildings, anchored by the Texas A&M
 University School of Law, other Texas A&M
 academic programs, an executive education and conference facility, and other TAMUS uses
- TAMUS will design and construct the Law and Education Building at their expense
- The Research & Innovation Local Government Corporation was established to facilitate construction of the remaining two (2) buildings.



The Crescent

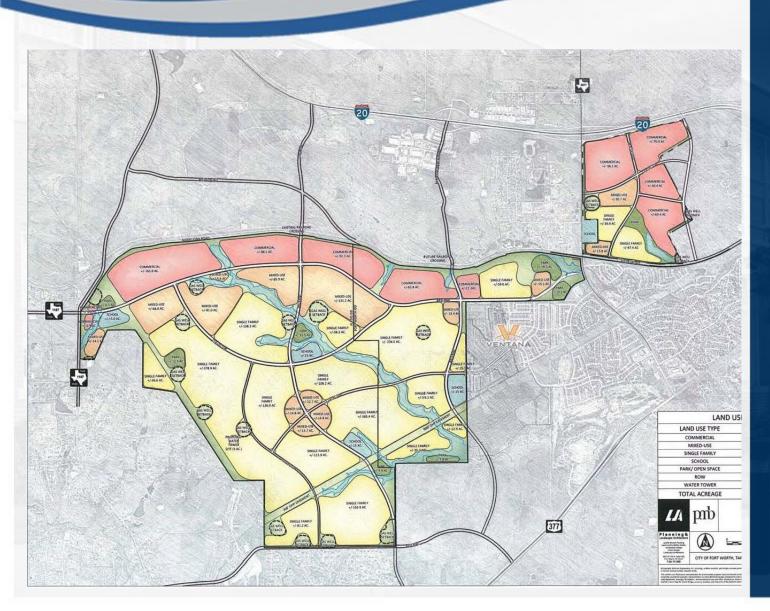
- This project is a major mixed-use development in Fort Worth's Cultural District that will include 167 luxury residential units, a premier 200-room hotel with a restaurant, rooftop lounge, and an 8,000 sf ballroom
- The 168,000 sf of Class A office space will offer businesses the opportunity to office in the heart of the Cultural District



Evans & Rosedale

- Phase I \$60M
 - 292 multifamily units and 28 live/work units
 - 27,000 square feet of retail or office space
 - 15,000 SF of the retail space will be marketed to an urban grocer for up to 12 months
 - 339 parking space parking garage
 - Enhancements to include the cultural square, linear parks, interactive square, and other public spaces
- Phase II \$10M
 - 20 Townhomes





Veale Ranch

- Development will consist of approximately 5,200 acres consisting of parcels previously known as the Veale Ranch, Rockbrook/Team Ranch, Rolling V South and Ventana South
- City recently approved a Capital PID with TIF Overlay to facilitate public infrastructure improvements at the site



FY24 Goals & Objectives

- Growth in investment and attracted jobs with wages over the Tarrant County average wage of \$66,841 (U.S. Bureau of Labor Statistics, Average Annual Wage, Tarrant County)
- Continued investment in our designated revitalization target areas measured by increased appraised values.
- Creation and expansion of programs that focus on innovation, entrepreneurship, broadband and technology measured by new job creation, new capital attracted, and number of clients served.
- Increase sustainable operational funding to re-energize small business development efforts at the Business Assistance Center to include new business starts, capital infusion by Guinn campus partners and expansion/growth of applicants to the annual Fort Worth Business Plan Competition.
- Establishment of workforce development/training initiatives in partnership with outside entities.





Revitalization Target Areas

Focused efforts on:

- Catalytic mixed-use development projects
- Attracting grocers to food deserts
- Attracting neighborhood serving retail





Departmental Trends & Issues

- Pipeline of significant economic development projects continues to grow, but gaps in resources limits our ability to strategically plan for future development opportunities such as Downtown, Panther Island, Walsh & Veale.
- Efforts with new Fort Worth Economic
 Development Partnership (FWEDP) and Fort
 Worth Chamber will strengthen our efforts on business recruitment.
- Revitalization of underserved areas is a main
 City Council priority and budget request reflects
 our goal of expanding those efforts.

Quality of Life Infrastructure, **Economic** Responsible **Development** Community **Growth** and and **Safety Fiscal** Community Responsibility **Investment**



Economic Development Staffing Additions

Proposal to add Two (2) Assistant Directors

- Staff resources to effectively focus on corporate recruitment efforts
 & large scale development efforts
- Assistant Director providing oversight on proactive business recruitment initiatives; will work in conjunction with the FWEDP/Chamber on business development, retention, and expansion.
- Assistant Director providing oversight on revitalization initiatives: providing resources and access to capital, placemaking strategies and incentives, and catalytic retail and industry recruitment/development; lead efforts to grow out our Mobility and Innovation Districts
- Increased need of Sr. Level Management to provide more direct project oversight on major development projects such as Panther Island, South Downtown, Linwood/Cultural District, Evans & Rosedale, TMS, etc.





Economic Development Staffing Additions

Proposal to add One (1) Business Development Coordinator Small Business / Workforce Development Initiatives

- Coordinate development of curriculum and training materials for cohorts on business topics for clients
- Assist entrepreneurs to become ready for business financing
- Develop workforce/training initiatives in partnership with outside service providers





Increase Funding to EDIF

Proposal to increase funding levels by \$3.0 M on an annual basis

- Economic Development Initiatives Fund established to fund economic development projects, programs, and initiatives from expiring TIF's (policy adopted March 21, 2023)
- Proposed set-aside as reserve funding for future economic development projects authorized under Chapter 380, Texas Local Government Code.
 - Mega-Project Recruitment
 - Short-term incentives for projects within target industries
 - · Catalytic projects in revitalization target areas
 - · Development activities within established Innovation Districts
 - Local film incentive program
- Proposed allocation to programmatic funding to support:
 - Enhanced business recruitment efforts with FWEDP at national & international conferences
 - Expansion/Addition of new corridors for Main St. Program
 - Membership in Texas Economic Development Council, Texas Innovation Alliance and other Interagency Partnerships
 - Marketing/PR initiatives to support recruitment efforts and raising Fort Worth's profile





Outcomes Expected From EDIF Funding

- Proactive recruitment of large scale projects to "mega-sites" within Fort Worth.
- Development of a land use strategy for City-owned assets.
- Growth in entrepreneurship opportunities through focused investment and capacity building targeted towards underserved communities.
- Growth in film industry projects and production facilities.
- Facilitate the creation and commercialization of new ideas and products through our established innovation districts
- Enhanced recognition of Fort Worth on the national & international stage.



Key Performance Indicators for New Staffing

Performance Measure	FY 23 Projected	FY 24 Target
Capital Investment of incented projects in target industries	\$87.0M	\$100.0 M
Total jobs from incented projects in target industries approved	650	1,500
Progress towards goal of \$25M annually in capital investment within revitalization target areas	\$28.0 M	\$25.0 M
Increased investment in revitalization target areas tracked by value of commercial permits issued for new construction or revitalization	\$34.1 M	\$50.0 M
Increased appraised value of revitalization target areas (Certified Values)	18.7%	20%
Increase taxable values in urban TIF Districts (Certified Values)	16.2%	20%

Questions/Comments

