

# **Tax Increment Financing Districts**

## **City of Fort Worth**

### **Economic Development Department**



**Annual Report**  
**FY 2016**

# 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)**



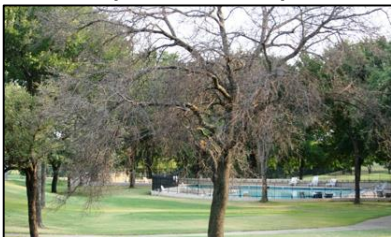
**TIF #10  
(Lone Star)**



**TIF #12  
(East Berry Renaissance)**



**TIF #13  
(Woodhaven)**



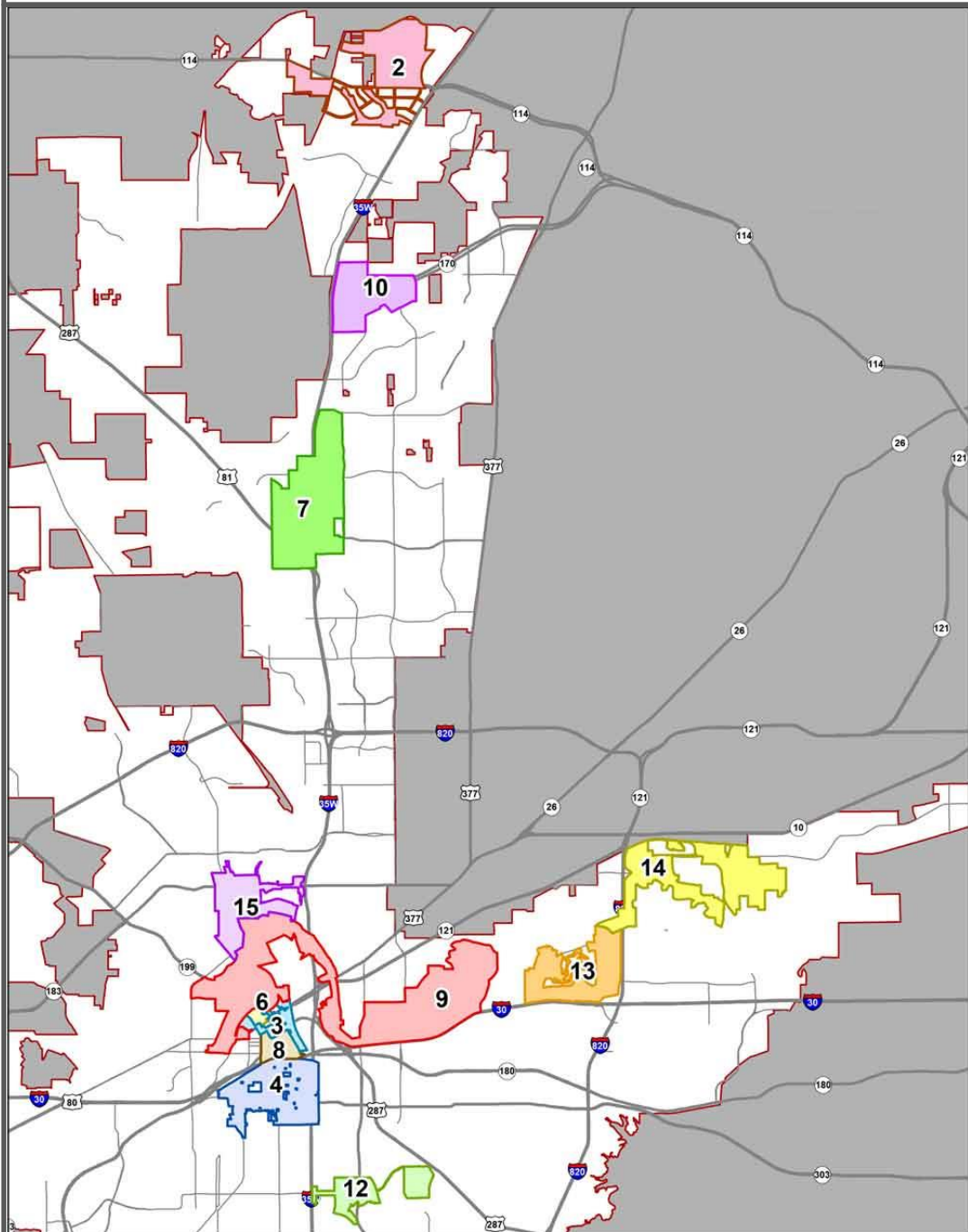
**TIF #14  
(Trinity Lakes)**



**TIF #15  
(Stockyards / Northside)**



# City of Fort Worth Tax Increment Financing (TIF) Districts



TIF #2 (Speedway)  
TIF #3 (Downtown)  
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)

# Executive Summary

Fiscal Year 2016 extended a three-year run of accelerated growth following post-recession sluggishness. As has been seen throughout the City of Fort Worth, which has enjoyed increased development interest as a result of strong population growth and numerous other factors, Fort Worth's TIF districts have benefited from robust market conditions that have created new opportunities for high-impact public-private partnerships.

By leveraging the value of public improvements, Fort Worth has been able to attract private investment that boosts the value of property and the vitality of several key areas of the city. The result is continued progress in the development of vibrant neighborhoods and economic strength that frees the City to deliver services to citizens and businesses with less reliance on debt or tax rate increases.

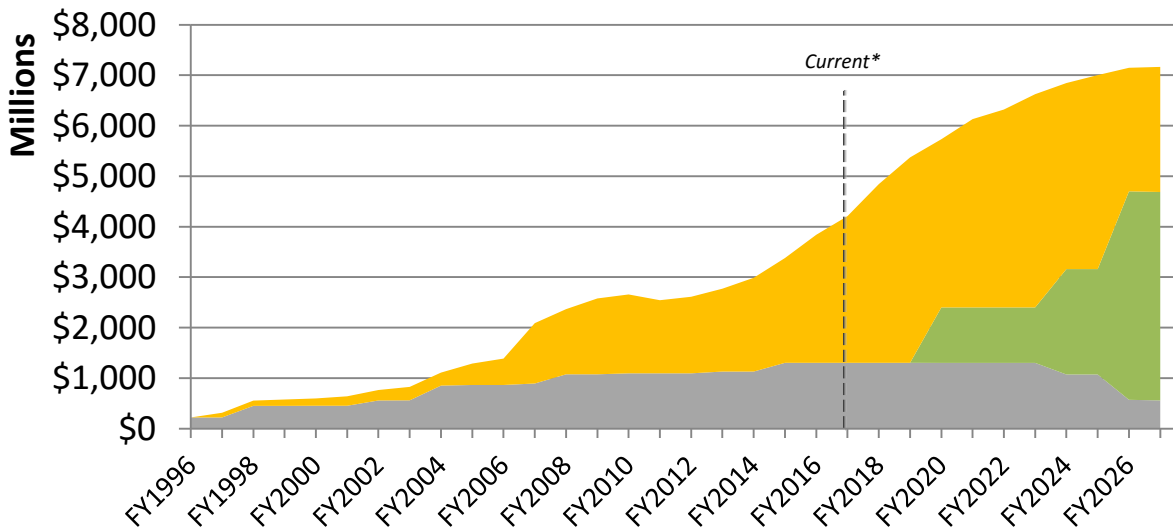
Highlighting FY 2016 were several new TIF-supported development projects in the Near Southside, continued double-digit property value growth in north Fort Worth TIFs, increases in property values in east Fort Worth TIFs ranging from 7% - 26%, and strong development activity and investment throughout downtown.

Overall Performance: All Fort Worth TIFs (combined)	
Base Value of TIF	\$ 1,306,816,631
Current Taxable Value of TIF	\$ 4,213,401,933
Total Increase in Taxable Value to Date	\$ 2,906,585,302
% Increase in Taxable Value to Date	222.4%
Taxable Value After Termination	\$ 8,925,117,200
Total Projected Increase in Taxable Value	\$ 7,618,300,569
Total Revenues Produced by Termination of TIF	\$ 940,844,267
% Increase in Taxable Value by Termination	583.0%
Tax Value CAGR* To Date	11.36%
Tax Value Trailing 5-yr CAGR	11.79%
Base Value Per Acre	\$ 87,351
Current Taxable Value of TIF Per Acre	\$ 281,633
Projected Taxable Value Per Acre After Termination	\$ 596,575
Increase in Taxable Value Per Acre to Date	\$ 194,283
Increase in Taxable Value Per Acre by Termination	\$ 509,224
Additional Taxes Annually at Termination (vs. base)	\$ 170,594,367

\*Compound Annual Growth Rate

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

■ Base ■ New Undedicated Tax Base (Retired TIFs) ■ Additional Property Value



\*As of Q1 2017



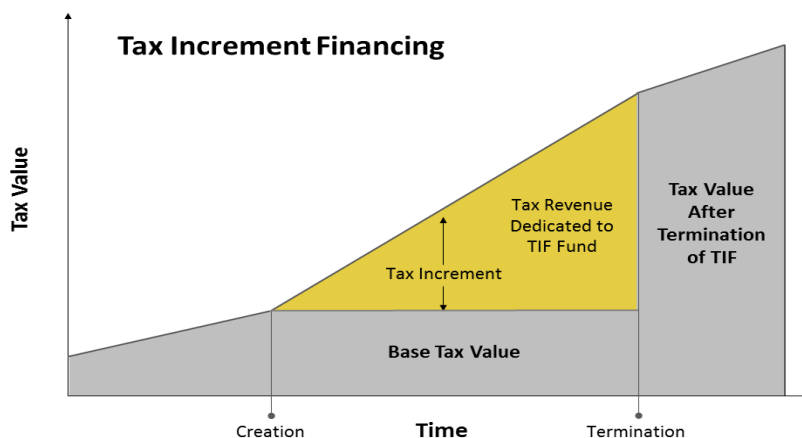
# About Tax Increment Financing

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 1<sup>st</sup> in the preceding year.

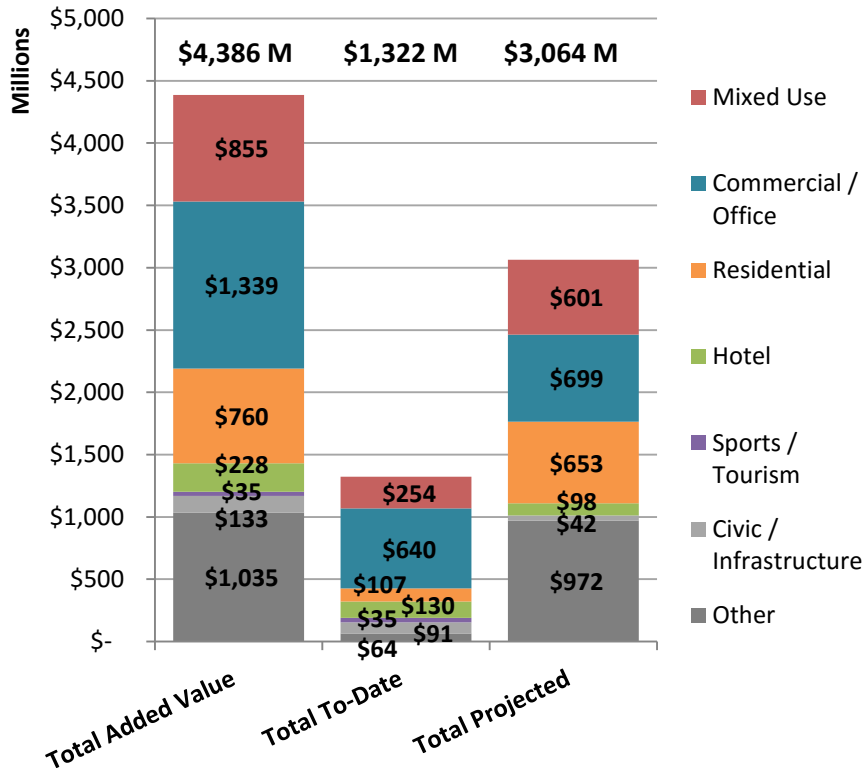


# Fort Worth TIF Performance Highlights

To-date, Fort Worth TIFs have leveraged their strategic investment in public improvements to secure the direct commitment of over \$4.3 billion of new private investment added to the community through public-private partnerships. Of those commitments, more than \$1.3 billion has already been invested to-date. These projects include approximately \$640 million in new commercial or office projects, \$254 million in new mixed-use projects, \$254 million in new mixed-use projects, and \$107 million in new residential projects.

Private investment commitments tied to future projects are even more broad-based, including increased investment in residential and mixed-use projects, projected to total nearly \$3.1 billion.

### Private Investment by Category



### Private-Public Investment Ratio

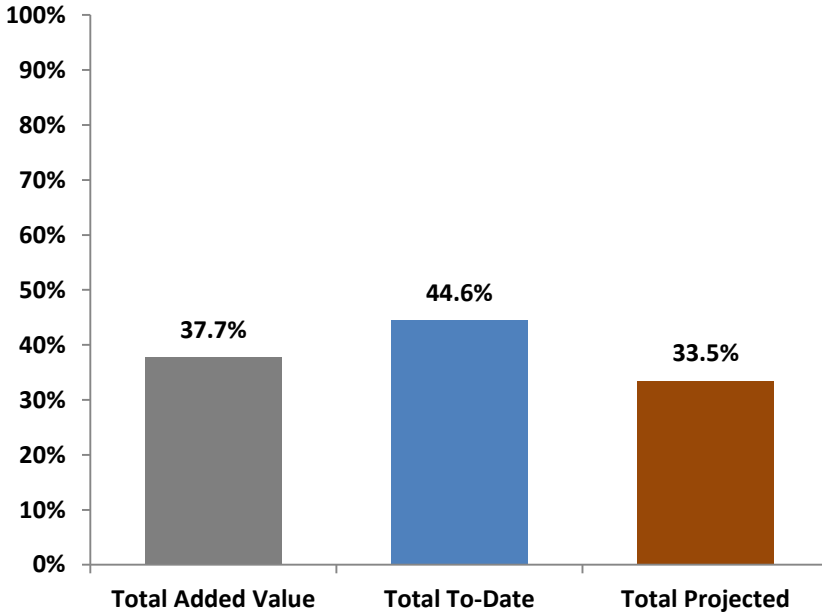
A key metric used by the City of Fort Worth in evaluating economic development incentive agreements is the Private-Public Investment Ratio, a measure of the amount of new private investment committed for a project for every one dollar of public funds used to support the project.

To-date, projects supported by Fort Worth TIFs have carried an 19:1 Private-Public Investment Ratio. Future projects carry a similarly strong Private-Public Investment Ratio, with more than \$14 of private investment committed for every \$1 of TIF-supported investment in public improvements projected to take place in the remaining years of Fort Worth's TIF districts.



# Fort Worth TIF Performance Highlights

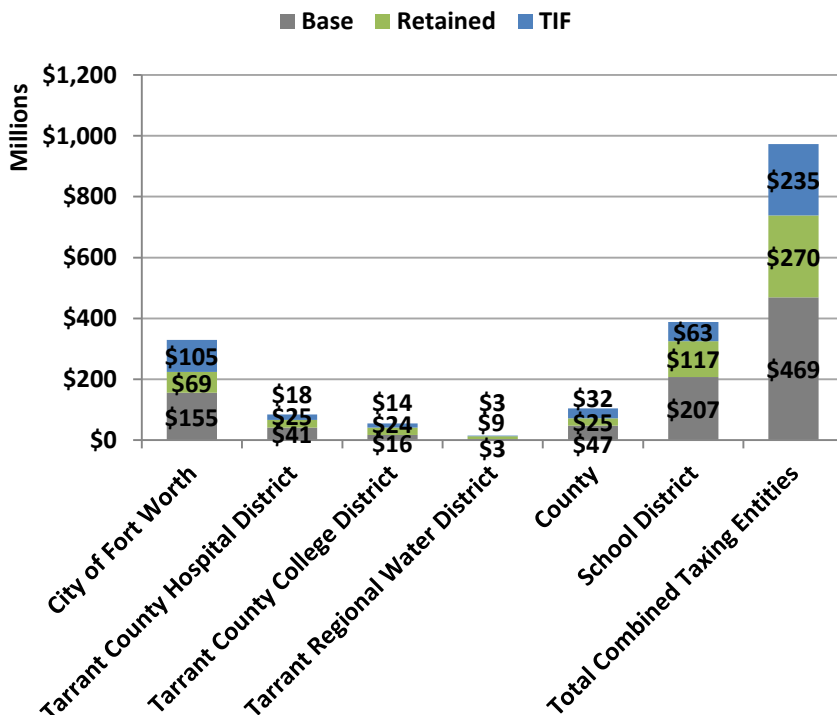
## TIF-Supported Projects as % of Total Increment



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 45% 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 third 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.

## Total Tax Revenue Distribution: To-Date

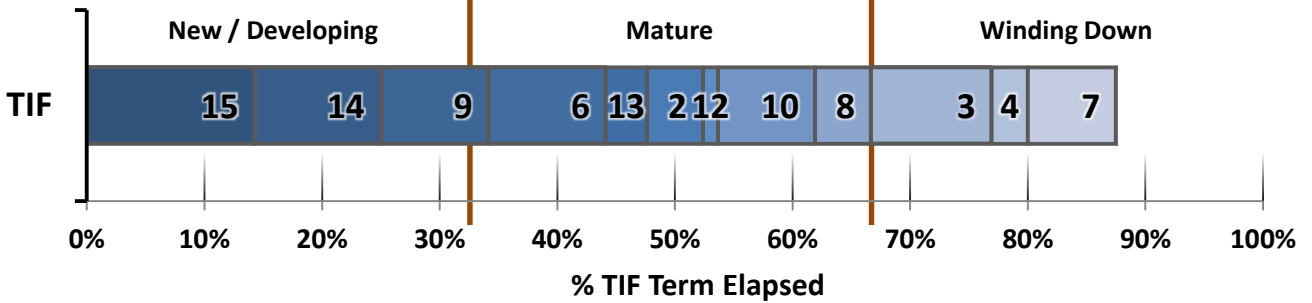


Not every dollar of incremental tax value is collected by every TIF. In some cases, taxing entities participate in the TIF at less than a 100% rate, leaving the remainder to be deposited into that entity's general fund. In other cases, caps are in place that prevent more than a certain amount from being 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 \$270 million of incremental tax revenue has been retained by TIF participants, separate from the \$235 million contributed to TIF districts for investment in public improvements.

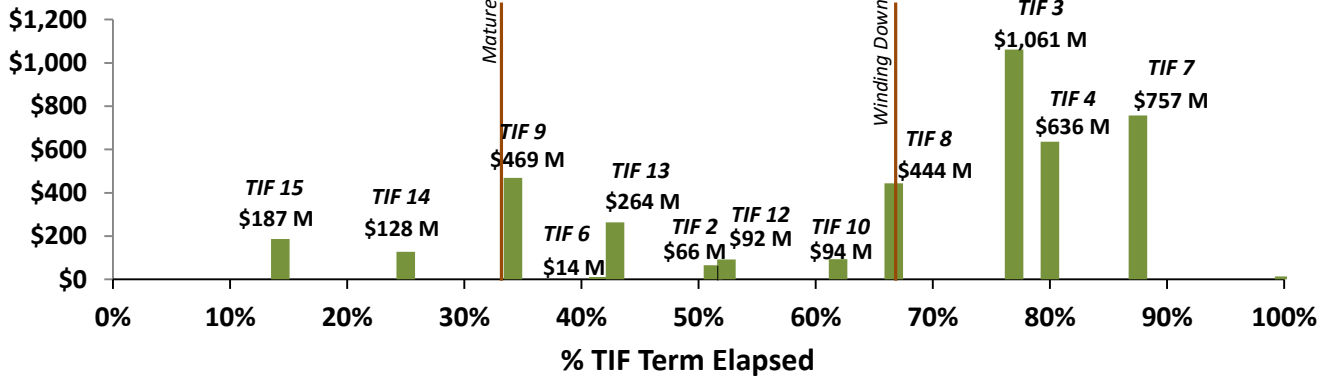
# Fort Worth TIF Performance Highlights

## Remaining Life of TIF Districts



Much of a TIF district’s capacity for supporting public improvements can be tied to the stage of its duration. It is common for a TIF district to take several years of development before it reaches a point of maturity and is bringing in enough revenue to be able to directly finance improvements to infrastructure. Likewise, the stage of a given TIF district’s term can impact strategies for its administration. As TIF districts enter the final third of their term, a new set of challenges begins to emerge relating to prioritizing remaining expenditures and preparing for the TIF district’s termination. Presently, three of Fort Worth’s TIF districts (TIFs 3, 4, and 7) are in this final stage, with TIF 8 (Lancaster Corridor) transitioning into this stage as well.

## Taxable Value by TIF District

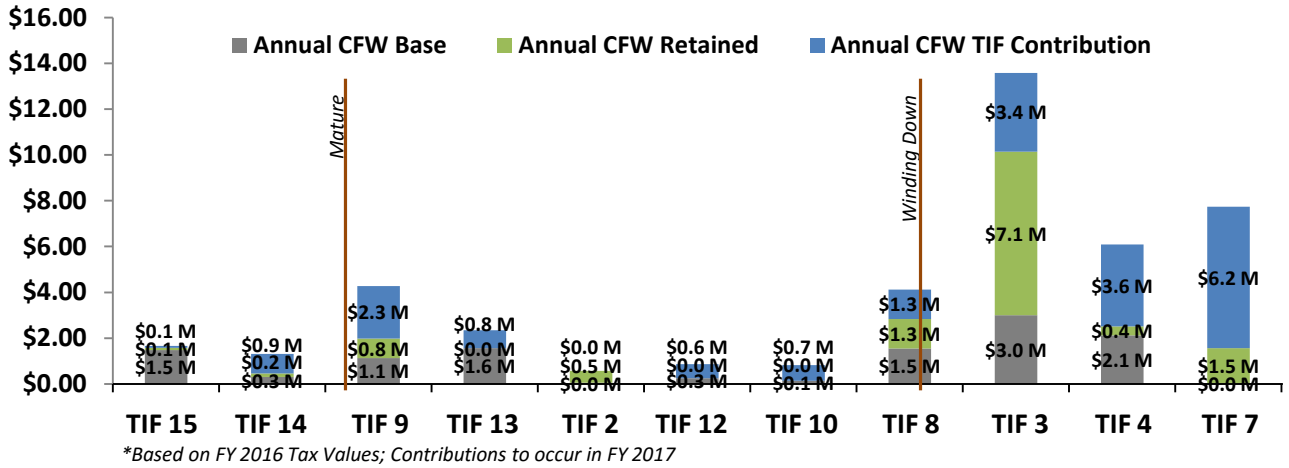


As new investment and development occur within the district, the capacity of a TIF district to finance public improvements and achieve the district’s overall objectives is also improved. The chart above presents the taxable value of each of Fort Worth’s twelve TIF districts compared to the stage of its duration. Particularly among those TIFs that are late in their terms, the current taxable value of the district is a reflection of the impact that TIF-related projects have had on causing the district’s tax base to grow over time. Once these districts reach 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. In certain cases, as with TIF 7, the expanded tax base created by a TIF district that has reached the end of its term can even support a reduction in the tax rate.



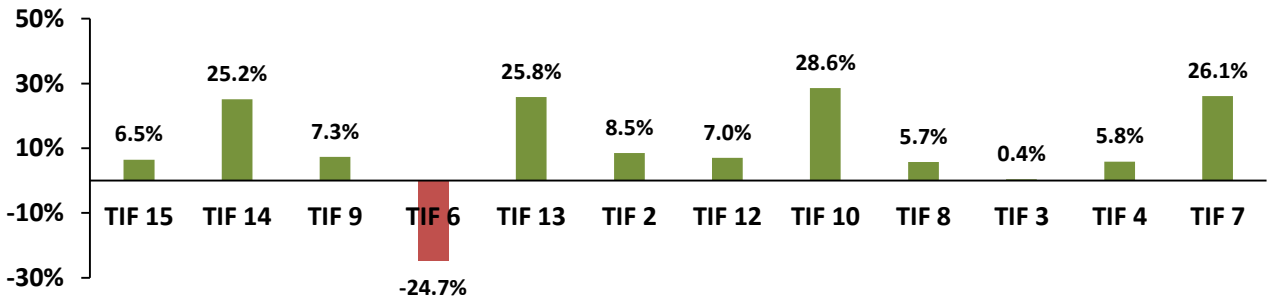
# Fort Worth TIF Performance Highlights

## Distribution of City Contributions to TIF Districts\*



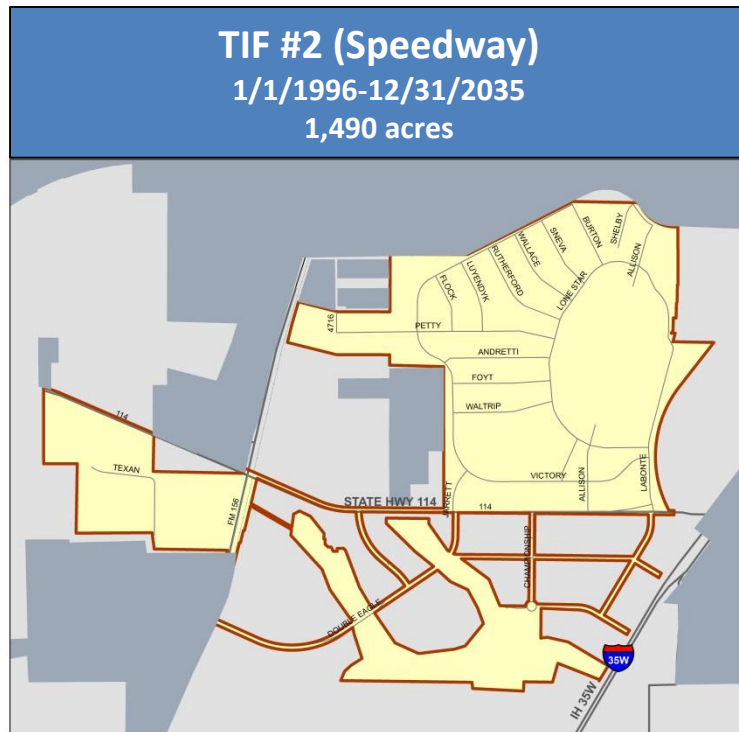
Not all of the tax revenue generated by a TIF district is deposited in the TIF fund. All taxes collected by the City, County, and other taxing entities as of the point in which the TIF district was established continue to go to that entity’s general fund. For the City, this amounts to between \$13,841 to over \$3 million in base tax revenue annually contributed to the general fund that is generated by each of Fort Worth’s TIF districts. 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 more than \$7.1 million of new tax revenue goes to the City’s General Fund annually. The remainder is what the City contributes to TIF funds for investment in public improvements.

## FY 2016 Year Over Year TIF District Appraisal Growth



With one exception, all of Fort Worth’s TIF districts experienced positive appraisal growth in FY 2016, with four districts growing more than 25% year-over-year. Other TIF districts that saw an increase in appraised value grew by an average rate of approximately 5.9% year-over-year. As is discussed in more detail within this report, TIF 6 (Riverfront) declined in taxable value due to the reduced presence of RadioShack and its replacement by Tarrant County College District which is tax exempt.

# TIF #2 (Speedway)



Source: City of Fort Worth

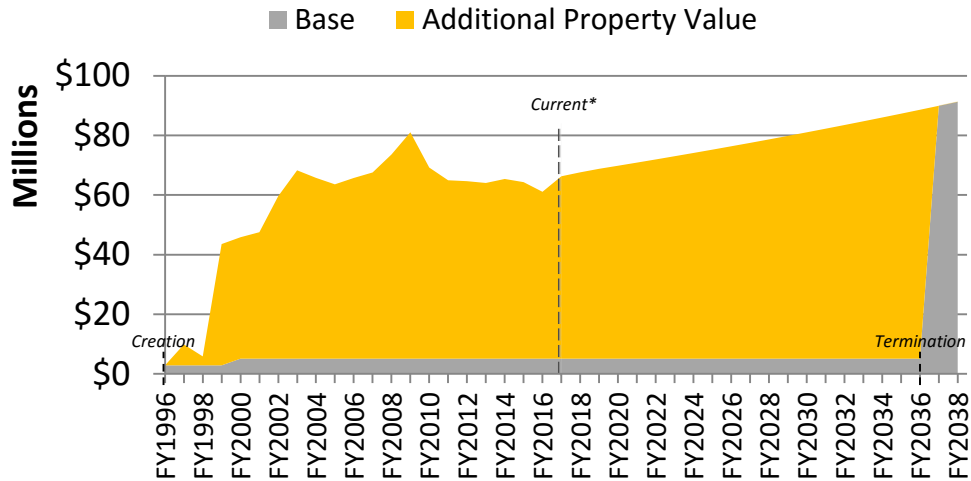
**Purpose:** TIF 2 (Speedway) was created as a means to purchase the Texas Motor Speedway and finance needed public improvements within the TIF district boundary. The TIF district was expanded in 1999 to provide for the construction, renovation and operation of educational facilities located in the Northwest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

Since the creation of the TIF and the development of the Texas Motor Speedway (TMS), the facility has played a major role in the region's sports tourism industry. Moreover, TMS has served as a significant anchor to development in north Fort Worth. While all funds generated by the TIF are dedicated to the payment of improvements required for TMS and to Northwest ISD educational facilities, the TIF generates steady revenue from its established increment that, together with natural gas royalties, have served effectively in reimbursing the costs of infrastructure required by the development.

All TIF obligations associated with the public infrastructure improvements connected to the development of TMS were paid in FY 2016. While TIF 2 is not scheduled to terminate until 2036, the TIF could be terminated by statute at any time given that the Project and Financing Plan has been fulfilled, although at this time there are no formal plans to do so.

# TIF #2 (Speedway)

## Historical and Projected Property Value Performance: TIF #2 (Speedway)



\*As of Q1 2017

Overall Performance: TIF #2 (Speedway)	
Base Value of TIF	\$ 5,084,127
Current Taxable Value of TIF	\$ 66,279,325
Total Increase in Taxable Value to Date	\$ 61,195,198
% Increase in Taxable Value to Date	1203.7%
Taxable Value After Termination	\$ 88,600,339
Total Projected Increase in Taxable Value	\$ 83,516,212
Total Revenues Produced by Termination of TIF	30,823,331
% Increase in Taxable Value by Termination	1642.7%
Tax Value CAGR* To Date	16.07%
Tax Value Trailing 5-yr CAGR	0.50%
Base Value Per Acre	\$ 3,414
Current Taxable Value of TIF Per Acre	\$ 44,513
Projected Taxable Value Per Acre After Termination	\$ 59,503
Increase in Taxable Value Per Acre to Date	\$ 41,098
Increase in Taxable Value Per Acre by Termination	\$ 56,089
Additional Taxes Annually at Termination (vs. base value)	\$ 1,187,454

\*Compound Annual Growth Rate

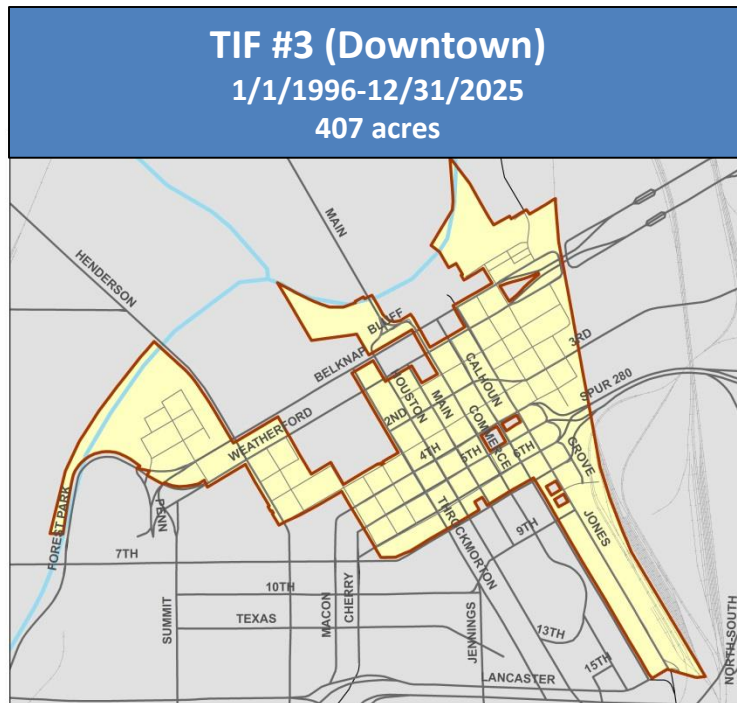
### Area Developments

- Texas Motor Speedway (TMS) continues to draw thousands of visitors each year to the region.
- Although not located within the TIF district, the adjacent \$400 million, 500-acre Champions Circle development now includes a Marriott hotel and conference center, Churchill at Champions Circle apartments, and Buc-ee's. Tanger Outlets broke ground in 2016 and is expected to open in late 2017 nearly fully leased.



Photo Credit: Fort Worth Star-Telegram

# 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.

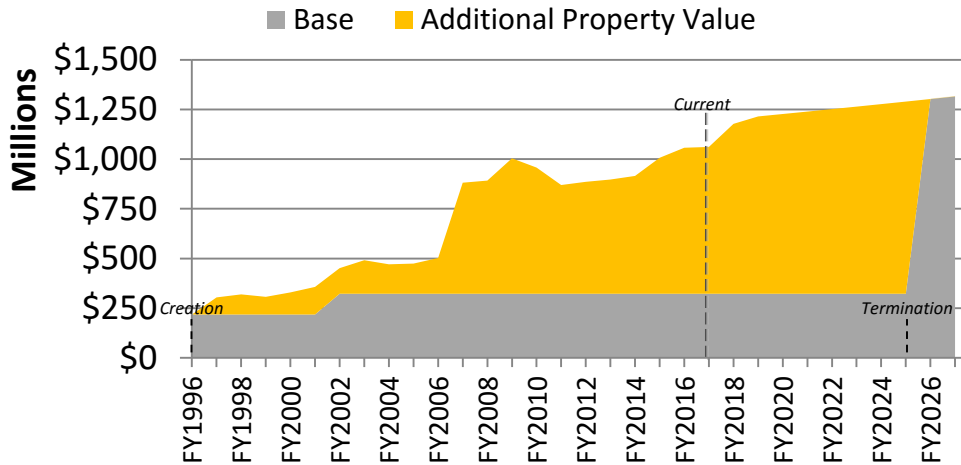
Downtown Fort Worth continues to expand on its post-recession strength. Although a look to the 0.4% year-over-year growth rate in property value that is taxable by the City might leave the impression that Downtown growth has slowed, growth has in fact kept pace with recent years. The seemingly low rate of appraisal growth is the result of certain City exemptions for improvements to historic properties and similar factors that distort actual growth in the area. 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 witnessed property values soar by over 229%, with the value of taxable property within the district increasing to over \$2.6 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 2016 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)

## Historical and Projected Property Value Performance: TIF #3 (Downtown)



Overall Performance: TIF #3 (Downtown)	
Base Value of TIF	\$ 322,440,637
Current Taxable Value of TIF	\$ 1,061,361,751
Total Increase in Taxable Value to Date	\$ 738,921,114
% Increase in Taxable Value to Date	229.2%
Taxable Value After Termination	\$ 1,289,695,098
Total Projected Increase in Taxable Value	\$ 967,254,461
Total Revenues Produced by Termination of TIF	\$ 114,894,204
% Increase in Taxable Value by Termination	300.0%
Tax Value CAGR* To Date	6.63%
Tax Value Trailing 5-yr CAGR	3.68%
Base Value Per Acre	\$ 792,237
Current Taxable Value of TIF Per Acre	\$ 2,607,768
Projected Taxable Value Per Acre After Termination	\$ 3,168,784
Increase in Taxable Value Per Acre to Date	\$ 1,815,530
Increase in Taxable Value Per Acre by Termination	\$ 2,376,546
Additional Taxes Annually at Termination (vs. base value)	\$ 31,733,835

\*Compound Annual Growth Rate

### Recent Developments

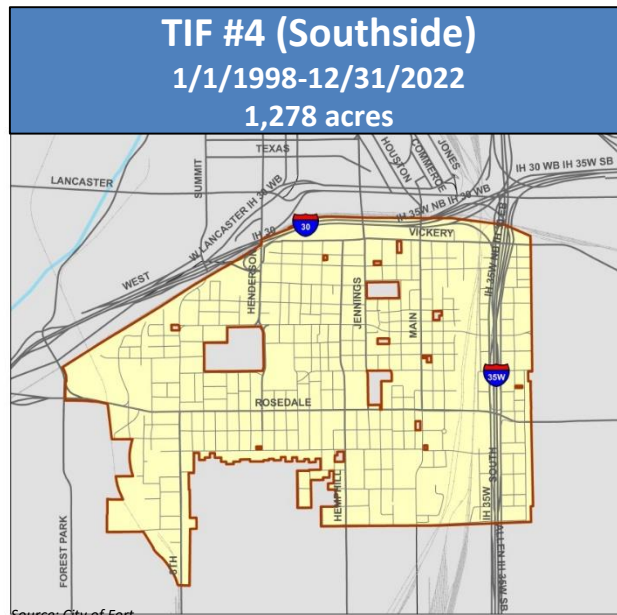
- The Board of the Downtown TIF Authorized the use of up to \$1 million of TIF funds to support the restoration of Fort Worth's now-closed Heritage Park.
- Progress has been made in the redevelopment of the Sanger Brothers Building and work has begun on the conversion of the historic Sinclair Building into an Autograph Hotel.



Photo Credit: DFWI



# TIF #4 (Southside)



**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.

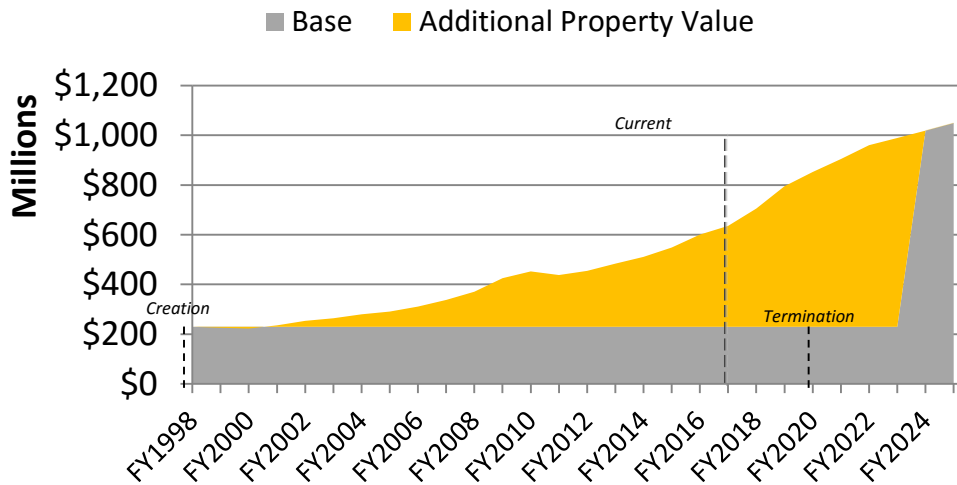
TIF 4 continues to provide unique support for studies, coordination, innovative development, housing, and public infrastructure throughout near southside Fort Worth.

In FY 2016, TIF 4 provided for infrastructure in support of \$124 million in private development, at a 20:1 private to public ratio overall. FY 2016 Projects approved included two new major apartment complexes, an addition to the Plaza Medical Center, mixed-use projects including one located east of I-35, and the adaptive re-use of several buildings. TIF funding is critical to these projects, and the staff at Near Southside, Inc. (NSI), as TIF administrator, work to leverage project impact for the area both by selecting catalyst projects and by negotiating additional benefits. For example, the Dickson-Jenkins Building renovation now includes a public plaza, and because of NSI negotiations and TIF funding, the East Broadway Apartments will now provide for completing Crawford Street as a through street and two public parks.

TIF 4 funds also supported public projects with significant impact to the area. The TIF Board renewed funding for street, streetscape, and park maintenance. The TIF funded a purchase of park land at a central location on Hemphill Street and traffic circulation studies on both Eighth and Hemphill streets. With TIF support, additional street segments will be rehabilitated near Pennsylvania Avenue and Galveston Avenue as part of planned City street repairs, and the City agreed to upsize waterlines in the area, which will support its potential for future development.

# 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	\$ 635,743,120
Total Increase in Taxable Value to Date	\$ 405,983,494
% Increase in Taxable Value to Date	176.7%
Taxable Value After Termination	\$ 989,355,843
Total Projected Increase in Taxable Value	\$ 759,596,217
Total Revenues Produced by Termination of TIF	\$ 100,786,526
% Increase in Taxable Value by Termination	330.6%
Tax Value CAGR* To Date	5.50%
Tax Value Trailing 5-yr CAGR	6.93%
Base Value Per Acre	\$ 179,781
Current Taxable Value of TIF Per Acre	\$ 497,451
Projected Taxable Value Per Acre After Termination	\$ 774,143
Increase in Taxable Value Per Acre to Date	\$ 317,670
Increase in Taxable Value Per Acre by Termination	\$ 594,363
Additional Taxes Annually at Termination (vs. base value)	\$ 8,543,978

\*Compound Annual Growth Rate

### Recent Developments

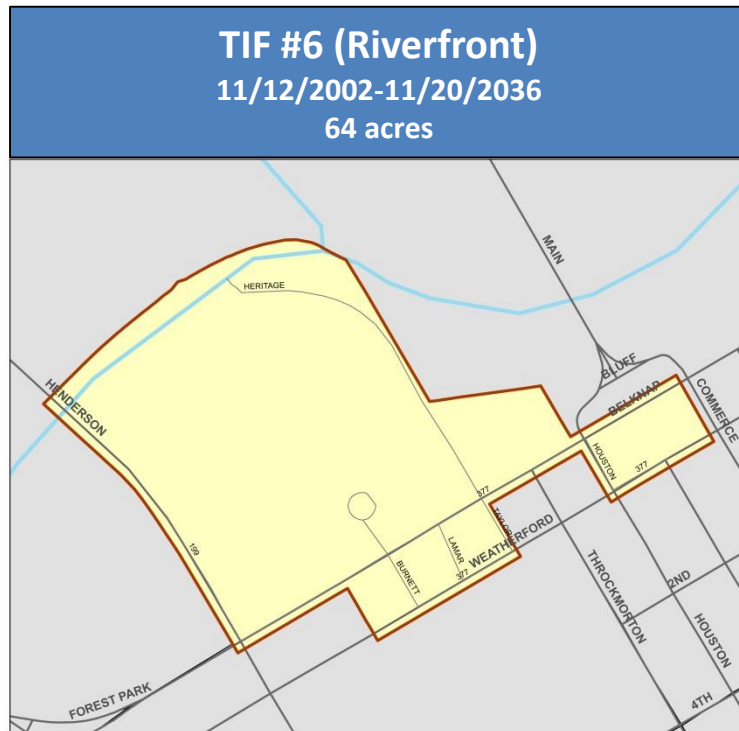
- High Point on South Main multifamily was constructed in 2016 and will act as a catalyst for development in the South Main Corridor. TIF 4 funding supported street and other infrastructure improvements, as well as the environmental remediation necessary to restore the historic Coca Cola Building, which was incorporated into the project as the fitness center and offices.

High Point on South Main



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.

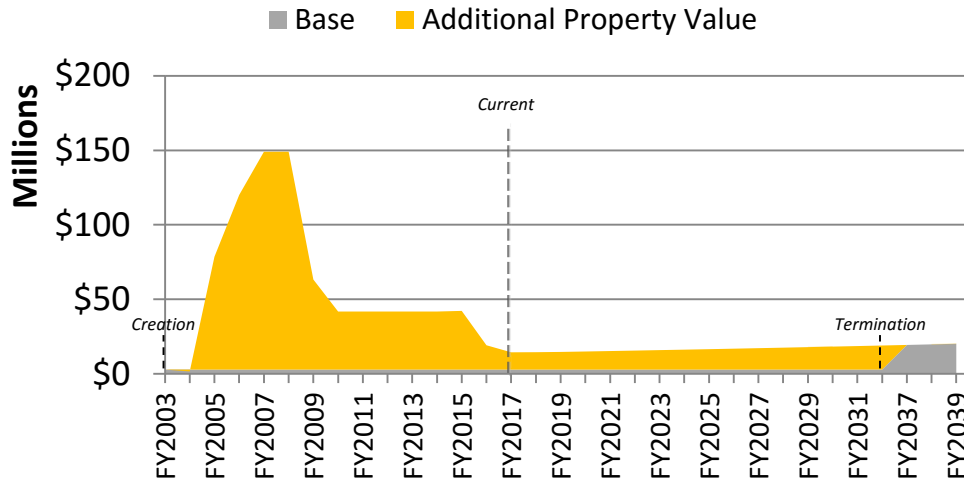
Although the center of activity and main economic driver of TIF 6 (Riverfront) has shifted with the transition of property from RadioShack to its use by Tarrant County College District, the impact of the TIF remains visible by the public improvements it helped to support. In FY 2016, TIF 6 fulfilled its final payment for the reimbursement of public improvements that helped transform the area from its formerly blighted state to the attractive and walkable environment that now anchors the north side of downtown.

As RadioShack has reduced its presence, Tarrant County College has increased its, and the College District continues to explore new ways to build on the successful improvements to the area first made possible by TIF 6.

With all previous obligations of TIF 6 now satisfied, City staff are working with partners in the County and Tarrant County College District to evaluate the best course forward for the TIF district and its ability to support future goals and objectives for the area.

# TIF #6 (Riverfront)

## Historical and Projected Property Value Performance: TIF #6 (Riverfront)



Overall Performance: TIF #6 (Riverfront)		
Base Value of TIF	\$	2,822,348
Current Taxable Value of TIF	\$	14,424,947
Total Increase in Taxable Value to Date	\$	11,602,599
% Increase in Taxable Value to Date		411.1%
Taxable Value After Termination	\$	20,553,142
Total Projected Increase in Taxable Value	\$	17,730,794
Total Revenues Produced by Termination of TIF	\$	6,681,737
% Increase in Taxable Value by Termination		628.2%
Tax Value CAGR* To Date		12.36%
Tax Value Trailing 5-yr CAGR		-19.16%
Base Value Per Acre	\$	44,377
Current Taxable Value of TIF Per Acre	\$	226,807
Projected Taxable Value Per Acre After Termination	\$	323,162
Increase in Taxable Value Per Acre to Date	\$	182,430
Increase in Taxable Value Per Acre by Termination	\$	278,786
Additional Taxes Annually at Termination (vs. base value)	\$	256,629

\*Compound Annual Growth Rate

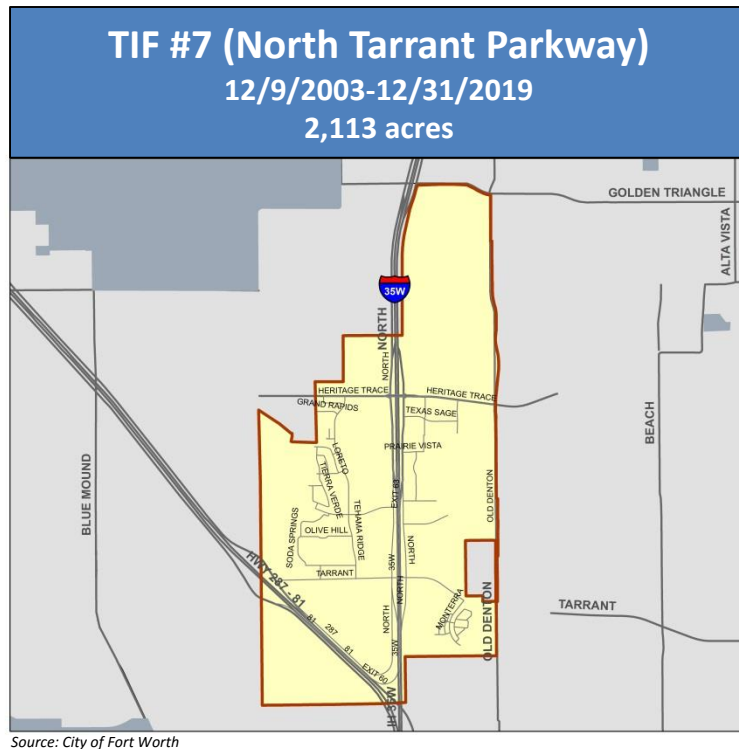
### Recent Developments

- 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: Tarrant County College District

# TIF #7 (North Tarrant Parkway)



**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.

In FY 2016 TIF 7 entered into an agreement with Hillwood to fund landscaping along North Riverside Drive. Also in FY 2016, the TIF Board identified priority projects to be undertaken in the area. 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, the projects were able to move forward on an accelerated schedule.

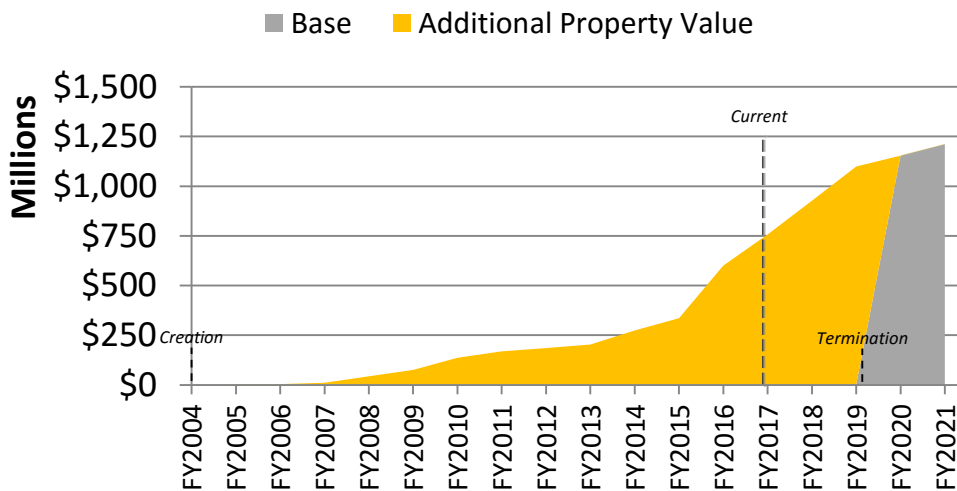
The City entered into development agreements with the TIF Board to construct identified projects with TIF revenues committed as a major component of project funding. The projects included reconstruction of North Riverside Drive, improvements at the intersection of North Tarrant Parkway and North Riverside Drive, improvements at 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.

In addition, 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	\$ 756,838,177
Total Increase in Taxable Value to Date	\$ 755,234,328
% Increase in Taxable Value to Date	47,088.9%
Taxable Value After Termination	\$ 1,098,958,601
Total Projected Increase in Taxable Value	\$ 1,097,354,752
Total Revenues Produced by Termination of TIF	\$ 43,242,344
% Increase in Taxable Value by Termination	68,420.1%
Tax Value CAGR* To Date	63.31%
Tax Value Trailing 5-yr CAGR	32.41%
Base Value Per Acre	\$ 759
Current Taxable Value of TIF Per Acre	\$ 358,182
Projected Taxable Value Per Acre After Termination	\$ 520,094
Increase in Taxable Value Per Acre to Date	\$ 357,423
Increase in Taxable Value Per Acre by Termination	\$ 519,335
Additional Taxes Annually at Termination (vs. base value)	\$ 31,206,657

\*Compound Annual Growth Rate

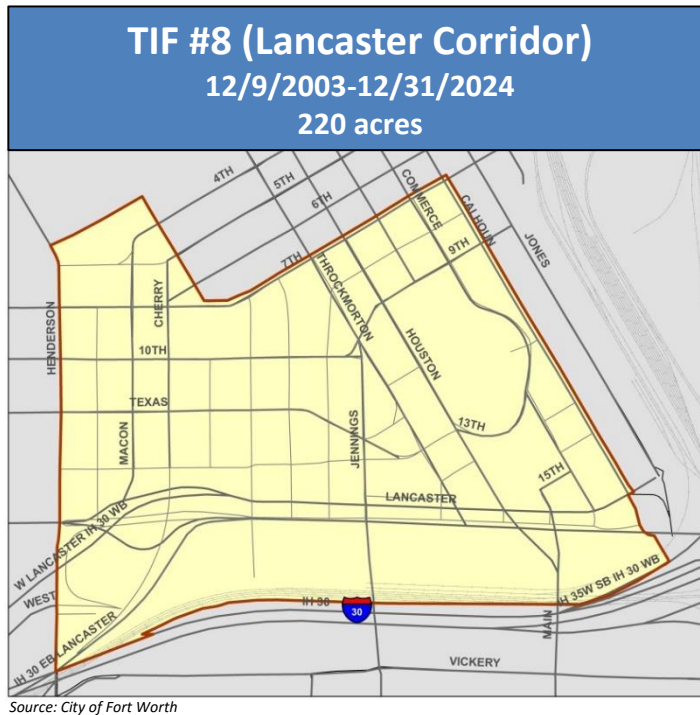
### Recent Developments

- Hillwood Commons I is 90% leased and includes tenants such as GE Transportation's Global Services Operations, Title Source, Lockheed Martin, TEKSystems, Westinghouse Air Brake Technologies (WABTEC), Peloton Land Solutions, Oxford Global Resources, and Hillwood. Hillwood has begun the design process on the second Hillwood Commons building.



Photo Credit: [www.alliancetexas.com](http://www.alliancetexas.com)

# TIF #8 (Lancaster Corridor)



**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.

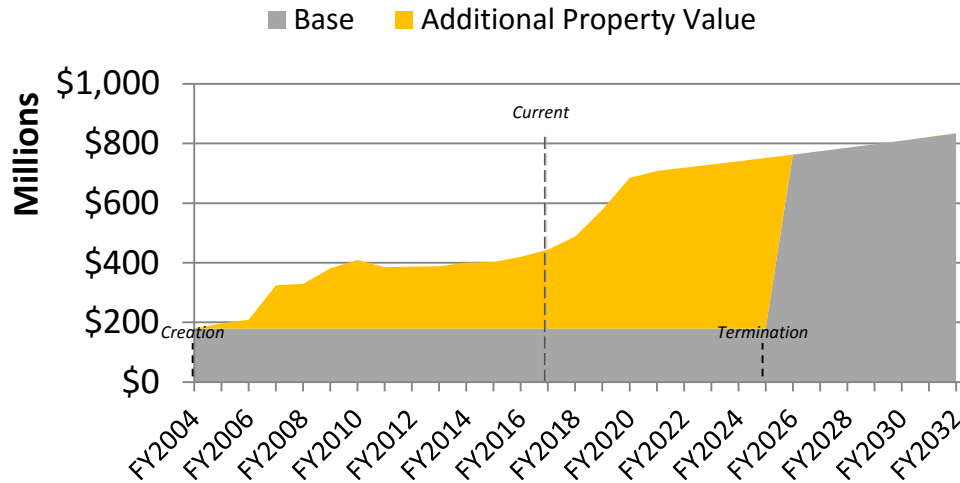
TIF 8 (Lancaster Corridor) experienced continued growth in FY 2016 that builds on recent years' success in the revitalization of the southern downtown district.

FY 2016 saw substantial progress on the construction of Pinnacle Bank Place, a 160,000 sq. ft. mixed-use development along the north side of Lancaster Avenue that will feature 130 units of apartments and 30,000 sq. ft. of retail. Pinnacle Bank Place is supported by a 454 space parking garage funded by the TIF. Residential leasing for the property has begun, as has the leasing of the building's ground floor retail space. The project, conceived of as a catalyst for new development along Lancaster Avenue, has already been effective in doing just that, with new interest in the corridor taking root and new investment taking place.

FY 2016 also featured the termination of TIF 8's Development Agreement with Cleopatra Investments, Ltd. for the redevelopment of the historic T&P Warehouse. The agreement, subject to certain milestones and project completion, would have permitted the reimbursement of over \$11 million of infrastructure and development costs. Nevertheless the City and TIF 8 remain committed to the eventual redevelopment of the property and actively support that outcome by their efforts today.

# 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	\$ 443,822,584
Total Increase in Taxable Value to Date	\$ 264,883,862
% Increase in Taxable Value to Date	148.0%
Taxable Value After Termination	\$ 751,249,056
Total Projected Increase in Taxable Value	\$ 572,310,334
Total Revenues Produced by Termination of TIF	\$ 46,809,800
% Increase in Taxable Value by Termination	319.8%
Tax Value CAGR* To Date	7.24%
Tax Value Trailing 5-yr CAGR	2.77%
Base Value Per Acre	\$ 813,358
Current Taxable Value of TIF Per Acre	\$ 2,017,375
Projected Taxable Value Per Acre After Termination	\$ 3,414,768
Increase in Taxable Value Per Acre to Date	\$ 1,204,017
Increase in Taxable Value Per Acre by Termination	\$ 2,601,410
Additional Taxes Annually at Termination (vs. base value)	\$ 6,516,286

\*Compound Annual Growth Rate

### Recent Developments

- Construction of Pinnacle Bank Place neared completion in 2016, including its 454 space parking garage supported by the Lancaster Corridor TIF.
- The Board authorized expending \$250,000 for certain costs associated with the design, engineering, and improvement of the Fort Worth Water Garden's Quiet Pool and southern wall.



Photo Credit: City of Fort Worth

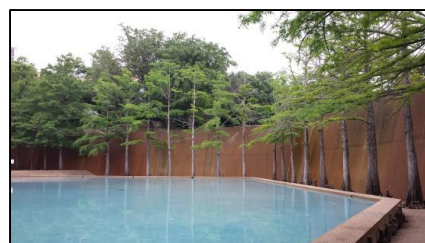
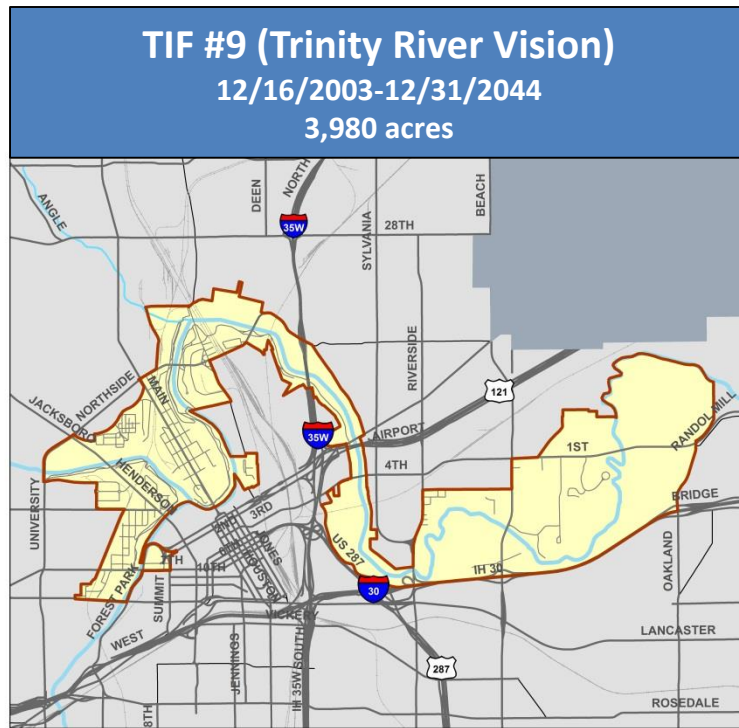


Photo Credit: Trip Advisor

# TIF #9 (Trinity River Vision)



Source: City of Fort Worth

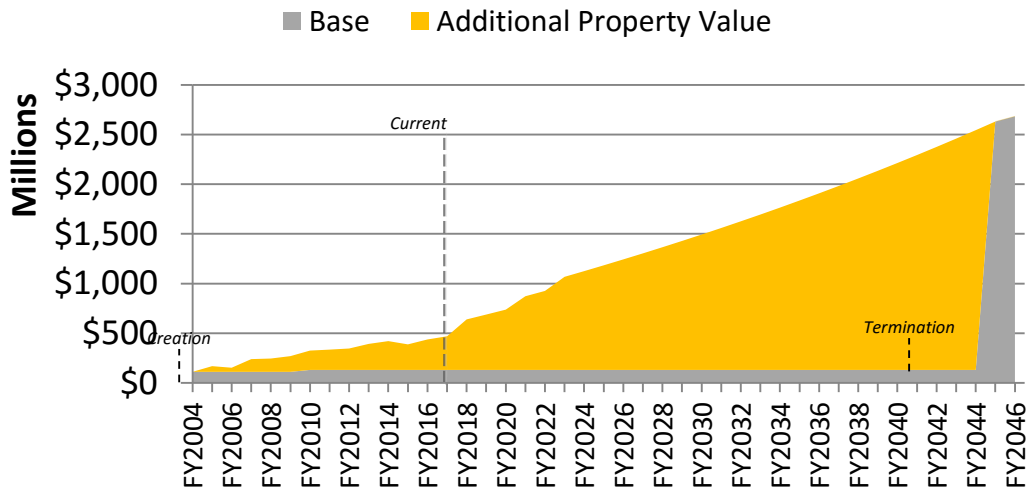
**Purpose:** TIF 9 (Trinity River Vision) was created to promote redevelopment along the Trinity River, while creating mixed-use development and utilizing Gateway Park as hydraulic valley storage to provide the necessary flood protection associated with the bypass flood control project.

As long-term infrastructure improvements continue to progress throughout the district, focusing on bridge construction, engineering, environmental remediation, and business relocations, FY 2016 was a year of growth for TIF 9. Year-over-year, the growth amounted to a 7.3% increase in the value of property. The character of that growth, however, differed significantly throughout the district.

In the western portions of the district, work began on the first phase of Left Bank, a nearly \$300 million multi-phased mixed-used development alongside the Trinity River and adjacent to West Seventh Street. Across the river, development began on the Broadstone multi-family development near the Pier One corporate headquarters. In the easternmost portion of the district, significant progress was made on Gateway Park, with the removal of roughly 1.5 million cubic yards of dirt and the installation of new park amenities. The area that will become Panther Island became the focus of increased near-term development interest, as continued progress of infrastructure improvements together with increased confidence in the availability of federal funding to support the flood control project has combined to make more immediate investment in the area more attractive to developers and lenders.

# 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	\$ 469,204,916
Total Increase in Taxable Value to Date	\$ 338,460,618
% Increase in Taxable Value to Date	258.9%
Taxable Value After Termination	\$ 2,544,205,445
Total Projected Increase in Taxable Value	\$ 2,413,461,147
Total Revenues Produced by Termination of TIF	\$ 446,615,963
% Increase in Taxable Value by Termination	1,845.9%
Tax Value CAGR* To Date	11.19%
Tax Value Trailing 5-yr CAGR	4.92%
Base Value Per Acre	\$ 32,850
Current Taxable Value of TIF Per Acre	\$ 117,891
Projected Taxable Value Per Acre After Termination	\$ 639,248
Increase in Taxable Value Per Acre to Date	\$ 85,040
Increase in Taxable Value Per Acre by Termination	\$ 606,397
Additional Taxes Annually at Termination (vs. base value)	\$ 67,967,948

\*Compound Annual Growth Rate

### Recent Developments

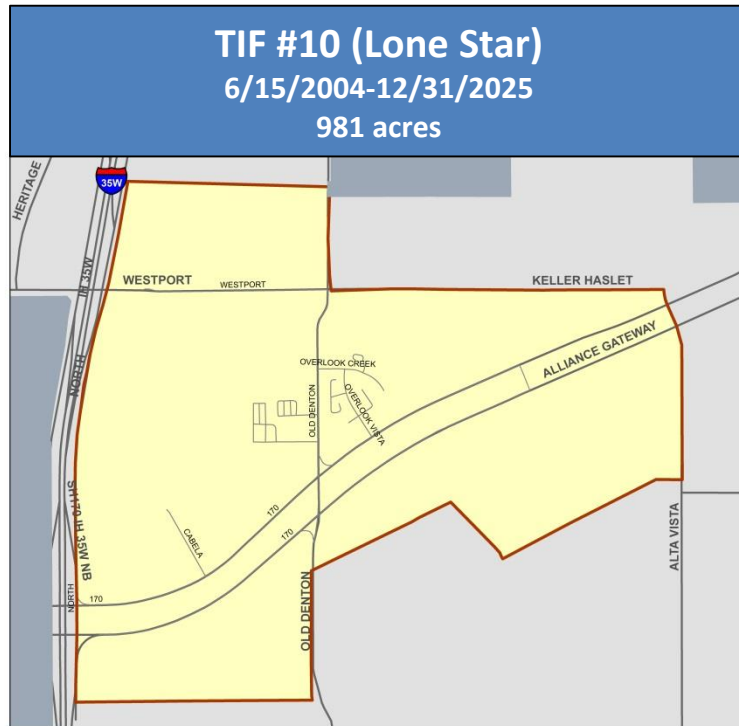
- Continued progress was made on the construction of three new bridges at Main St., Henderson St., and White Settlement St.
- A new 5K trail and boardwalk was completed in Gateway Park, providing a visual statement of the transformation that is taking place in what will become one of the largest urban parks in America.



Photo Credit: TRVA



# TIF #10 (Lone Star)



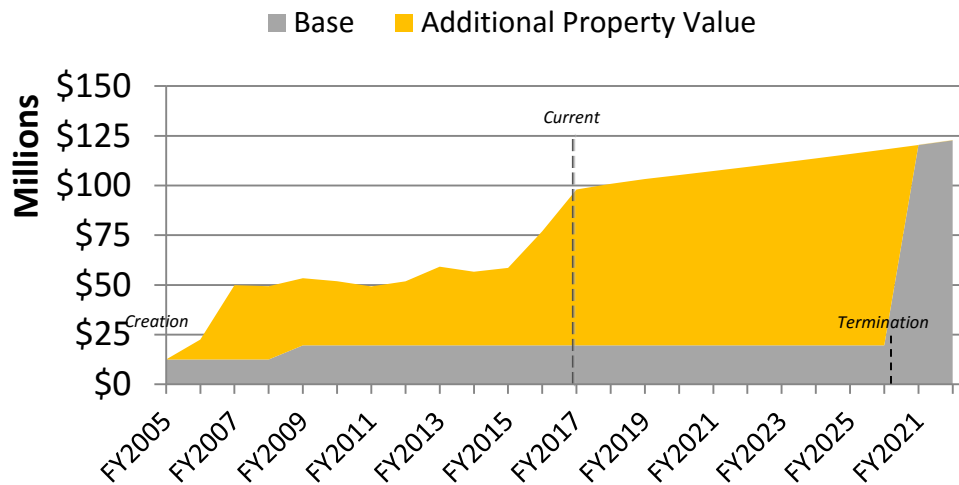
**Purpose:** TIF 10 (Lonestar) was created to finance the development of public space and infrastructure on and near the site of Cabela's, a 200,000 square foot hunting and outdoor retail facility.

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 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.

The TIF district has land available for additional development, and with the continued popularity of north Fort Worth for commercial and residential development, this should occur before the TIF's expiration date, providing additional funds to pay off the infrastructure.

# 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	\$ 94,458,575
Total Increase in Taxable Value to Date	\$ 78,384,638
% Increase in Taxable Value to Date	487.7%
Taxable Value After Termination	\$ 114,552,265
Total Projected Increase in Taxable Value	\$ 98,478,328
Total Revenues Produced by Termination of TIF	\$ 14,080,326
% Increase in Taxable Value by Termination	612.7%
Tax Value CAGR* To Date	17.90%
Tax Value Trailing 5-yr CAGR	12.78%
Base Value Per Acre	\$ 16,385
Current Taxable Value of TIF Per Acre	\$ 96,288
Projected Taxable Value Per Acre After Termination	\$ 116,771
Increase in Taxable Value Per Acre to Date	\$ 79,903
Increase in Taxable Value Per Acre by Termination	\$ 100,386
Additional Taxes Annually at Termination (vs. base value)	\$ 2,738,738

\*Compound Annual Growth Rate

### Recent Developments

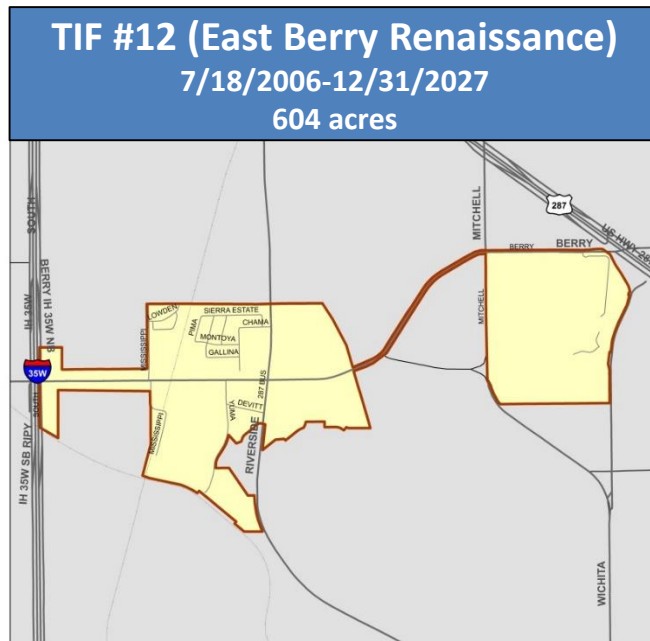
- TIF district taxable values increased by 28% in FY 2016 because of the completion of The Overlook Ranch Apartments, a new luxury community built to the east of Cabela's that was approximately 98% leased as of March 2017.
- The community contains 318 units and features a dog park, resort style pool, outdoor kitchen, and a car wash and will provide a foundation for attracting similar developments and supporting retail.

The Overlook Ranch Apartments



Photo Credit:  
<http://www.overlookranchapartments.com/Photo-Tour.aspx>

# 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.

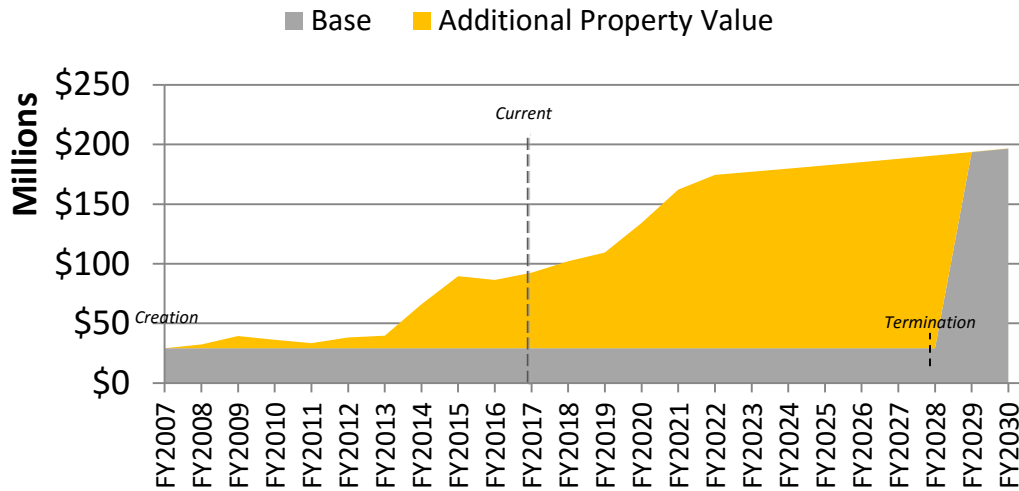
Progress continues in TIF 12, with construction underway to fulfill the master plan in place for the eastern portion of the TIF. The Renaissance Square commercial development, which was a TIF-supported project, continues to expand through development of pad sites.

In FY 2012, the TIF funded infrastructure for development of the south 83 acres of the master planned area, now known as Renaissance Heights. This area is divided into sections for the Mighty Uplift Academy, the YMCA, multi-family, single family, senior living, and office or commercial. The TIF will reimburse \$4,050,000 for drainage improvements, demolition, site preparation, water and sewer installation, and street construction, in installments as the property develops. Construction of the infrastructure and of buildings and improvements for the Mighty Uplift academy began in 2012 and is complete.

In FY 2016, the TIF Board modified the agreement to extend the completion deadlines and to tie reimbursement of infrastructure costs to construction of specific minimums of each type of proposed development, to ensure that the area would be built out according to the multi-use master plan. The first phase of five buildings and 140 units of mixed-income multi-family is under construction and slated to open in January, 2018. Construction of a new YMCA that includes a water park, teaching kitchen, and early learning center, is underway.

# 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	\$	92,459,688
Total Increase in Taxable Value to Date	\$	63,283,365
% Increase in Taxable Value to Date		216.9%
Taxable Value After Termination	\$	190,766,132
Total Projected Increase in Taxable Value	\$	161,589,809
Total Revenues Produced by Termination of TIF	\$	21,611,175
% Increase in Taxable Value by Termination		553.8%
Tax Value CAGR* To Date		12.23%
Tax Value Trailing 5-yr CAGR		19.34%
Base Value Per Acre	\$	48,305
Current Taxable Value of TIF Per Acre	\$	153,079
Projected Taxable Value Per Acre After Termination	\$	315,838
Increase in Taxable Value Per Acre to Date	\$	104,774
Increase in Taxable Value Per Acre by Termination	\$	267,533
Additional Taxes Annually at Termination (vs. base value)	\$	4,519,345

\*Compound Annual Growth Rate

### Recent Developments

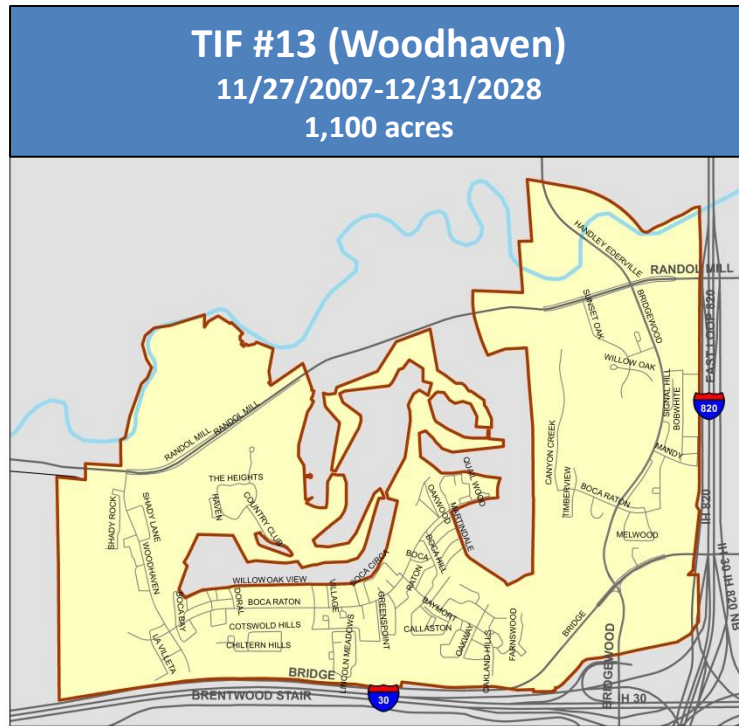
- All residential in Renaissance Heights will be within walking distance of full-service grocery store, pharmacy, and retail; a medical, dental, and behavioral healthcare clinic; schools; a YMCA; and a park, with the intention of providing high quality of life for all residents. In addition, the area is served by the bus system run by the Fort Worth Transportation Authority.

Renaissance Heights Multi-Family



Photo Credit: JHP

# TIF #13 (Woodhaven)



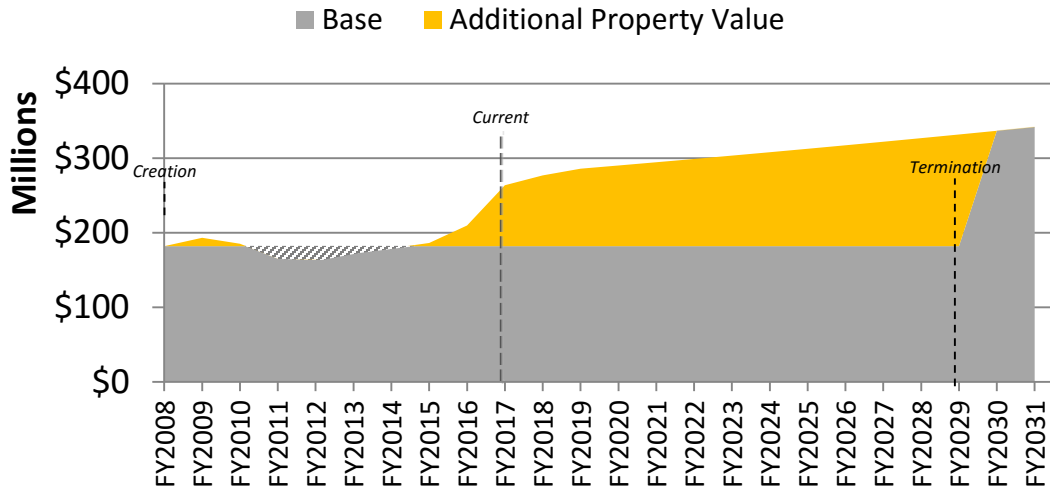
**Purpose:** TIF 13 (Woodhaven) was created to help fund public infrastructure improvements that will provide a "foundation for development" to encourage and support the long-term public needs of the neighborhood and to secure mixed-use economic growth opportunities in the Woodhaven area.

After years of relatively flat and sometimes negative growth in taxable value, the Woodhaven TIF's taxable value jumped more than 25% in 2016, after having risen 12% the year before. Some of the increase can be attributed to the overall increase in values seen across Fort Worth in the past two years, but in Woodhaven, 75%, or \$45 million of the increase in value comes from rehabilitated multifamily properties. The Woodhaven complexes were constructed in the 1970's and early 1980's for luxury adult living, and this history is now benefiting the area, as developers can see the value in rehabilitating them since Fort Worth continues to have demand for multifamily due to high population growth. The seventeen complexes showing the highest increases in 2016 averaged a 63% increase in taxable value. Twelve Woodhaven complexes were renovated by the same new owner.

These renovations promise to be good for the City of Fort Worth and the area as a whole, since they provide a renovated affordable housing option, and bring with them the hope that middle income professionals will choose Woodhaven as a place to live, bridging the income gap in the neighborhood between current apartment residents and single family home owners.

# 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	\$ 263,595,669
Total Increase in Taxable Value to Date	\$ 81,763,518
% Increase in Taxable Value to Date	44.9%
Taxable Value After Termination	\$ 331,648,511
Total Projected Increase in Taxable Value	\$ 149,789,360
Total Revenues Produced by Termination of TIF	\$ 19,305,422
% Increase in Taxable Value by Termination	82.4%
Tax Value CAGR* To Date	4.21%
Tax Value Trailing 5-yr CAGR	9.99%
Base Value Per Acre	\$ 165,327
Current Taxable Value of TIF Per Acre	\$ 239,632
Projected Taxable Value Per Acre After Termination	\$ 301,499
Increase in Taxable Value Per Acre to Date	\$ 74,306
Increase in Taxable Value Per Acre by Termination	\$ 136,172
Additional Taxes Annually at Termination (vs. base value)	\$ 3,768,487

\*Compound Annual Growth Rate

### Recent Developments

- TIF annual income has increased from \$42K just two years ago to an anticipated \$1 million in FY2017 (based on Tax Year 2016 values). The TIF Board is evaluating possible uses for the funds.

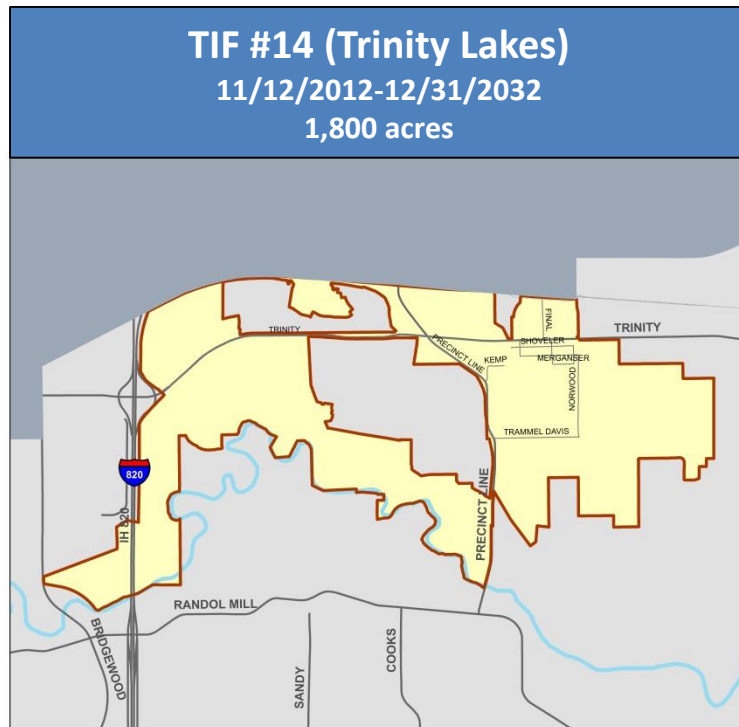
Mission Hill Multi-Family



Photo Credit: City of Fort Worth



# TIF #14 (Trinity Lakes)



Source: City of Fort Worth

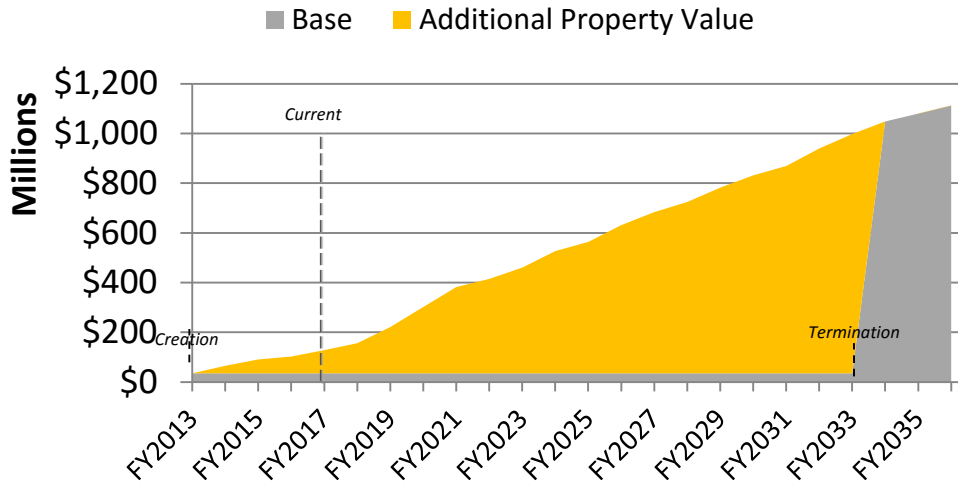
**Purpose:** TIF 14 (Trinity Lakes) was created to help finance public infrastructure improvements in the area east of Loop 820 surrounding Trinity Boulevard, including improvements to arterials (Trinity Boulevard and Precinct Line Road), the Trinity Trails system, wayfinding signage, transit improvements,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

The Trinity Lakes TIF is currently focusing on supporting its first project, Trinity Boulevard Phase I, which involves the design, engineering, utility relocation, storm drainage improvements, streetscape, and traffic signals related to the redevelopment of Trinity Boulevard. The Trinity Boulevard project will facilitate accelerated investments in infrastructure that had been planned for future years, including transportation and storm drainage improvements. The development of adjacent properties will leverage the improvements that are being supported through this first phase of infrastructure construction.

In the four years since its creation, property values in the Trinity Lakes TIF have nearly tripled and further increases in value are anticipated in the years ahead.

# TIF #14 (Trinity Lakes)

## Historical and Projected Property Value Performance: TIF #14 (Trinity Lakes)



Overall Performance: TIF #14 (Trinity Lakes)	
Base Value of TIF	\$ 35,035,971
Current Taxable Value of TIF	\$ 128,312,119
Total Increase in Taxable Value to Date	\$ 93,276,148
% Increase in Taxable Value to Date	266.2%
Taxable Value After Termination	\$ 997,691,118
Total Projected Increase in Taxable Value	\$ 962,655,147
Total Revenues Produced by Termination of TIF	\$ 71,034,711
% Increase in Taxable Value by Termination	2,747.6%
Tax Value CAGR* To Date	38.34%
Tax Value Trailing 5-yr CAGR	Unavailable
Base Value Per Acre	\$ 19,464
Current Taxable Value of TIF Per Acre	\$ 71,285
Projected Taxable Value Per Acre After Termination	\$ 554,273
Increase in Taxable Value Per Acre to Date	\$ 51,820
Increase in Taxable Value Per Acre by Termination	\$ 534,808
Additional Taxes Annually at Termination (vs. base value)	\$ 10,084,410

\*Compound Annual Growth Rate

### Recent Developments

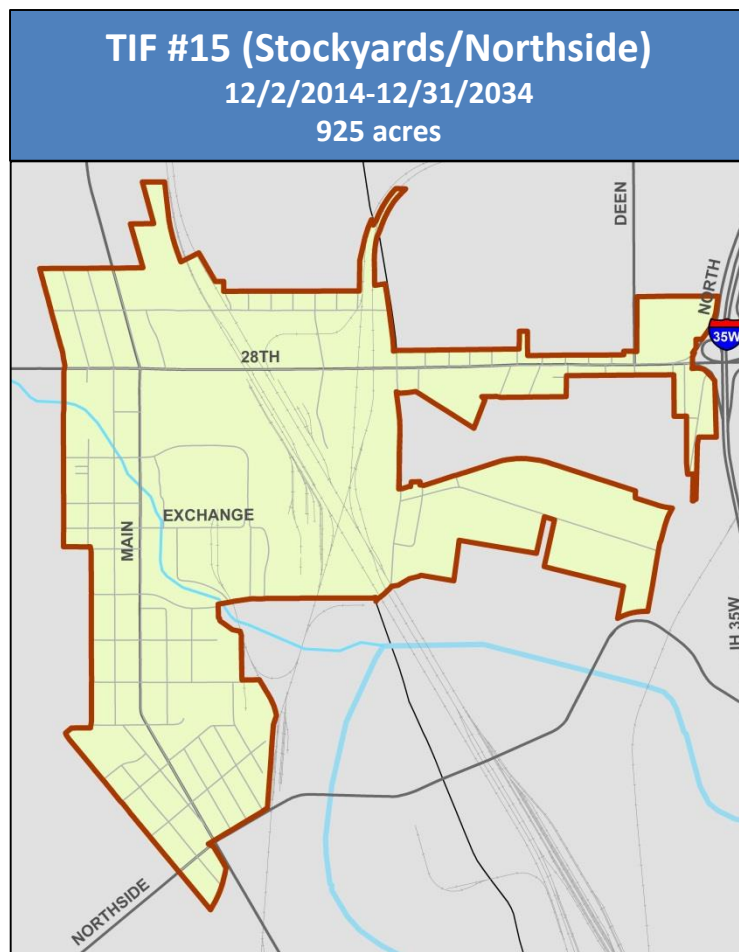
- Engineering and design work related to the Trinity Boulevard project continues and will address significant flooding concerns that have inhibited growth in the area.
- Continued home construction and strength in home sales have contributed to the increase in property values seen in the district.

### Trinity Boulevard Improvement Area



Photo Credit: Gateway Planning

# TIF #15 (Stockyards / Northside)



Source: City of Fort Worth

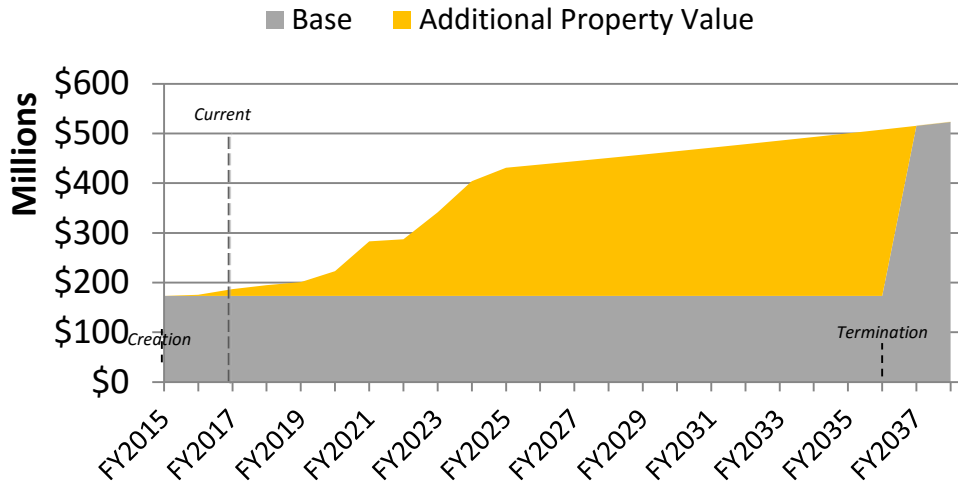
**Purpose:** TIF 15 (Stockyards/Northside) was created recognizing the historical and economic importance of the Fort Worth Stockyards and surrounding neighborhoods – the growth and vitality of which is impeded by inadequate infrastructure and pockets of persistent blight. The Stockyards/Northside TIF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

In FY 2016, large portions of the new Stockyards/Northside TIF district were the subject of several important planning and zoning efforts aimed at guiding future development within the area. These efforts included the creation of new development design guidelines, an historic overlay district, and a form-based code. These changes provide increased clarity as to the character and extent of new development that will be permitted in the area.

Despite these activities and the possible deferment of new construction until their completion, the value of property in the district rose nearly 6.5%, exceeding expectations for the year. This includes construction of a new Marriott hotel on Main Street.

# 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	\$	186,901,062
Total Increase in Taxable Value to Date	\$	13,623,420
% Increase in Taxable Value to Date		7.9%
Taxable Value After Termination	\$	507,841,646
Total Projected Increase in Taxable Value	\$	334,564,004
Total Revenues Produced by Termination of TIF	\$	25,163,122
% Increase in Taxable Value by Termination		193.1%
Tax Value CAGR* To Date		3.86%
Tax Value Trailing 5-yr CAGR		Unavailable
Base Value Per Acre	\$	187,327
Current Taxable Value of TIF Per Acre	\$	202,055
Projected Taxable Value Per Acre After Termination	\$	549,018
Increase in Taxable Value Per Acre to Date	\$	14,728
Increase in Taxable Value Per Acre by Termination	\$	361,691
Additional Taxes Annually at Termination (vs. base value)	\$	1,083,606

\*Compound Annual Growth Rate

### Recent Developments

- Development and City Council adoption of a new historic overlay district occurred, protecting the character of existing structures and landmarks in the district.
- Preparation of a form-based code was the focus of much of FY 2016 which will guide the height, placement, and character of future development, as well as its relationship to public space such as streets, sidewalks, and Marine Creek.

### Stockyards Form-based Code Character Zones

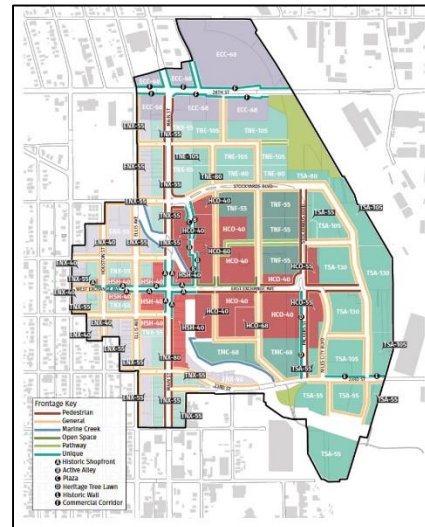


Photo Credit: Code Studio

# Fort Worth 2016 TIF Board Members

---

## **FORT WORTH TIF BOARDS**

### **TIF #2 (Speedway)**

Dennis Shingleton, Chair  
Sal Espino  
Phillip Vaden  
Kenton Nelson  
Karen Rue  
Mel Fuller  
Tom Kelly  
Tye Sheets Pierpont  
Tan Parker

### **TIF #3 (Downtown)**

Zim Zimmerman, Chair  
Ann Zadeh  
Mark McClendon  
Roy C. Brooks  
Scott Rule  
Victor Henderson  
Adrian Murray  
Johnny Campbell  
Rep. Nicole Collier

### **TIF #4 (Southside)**

Ann Zadeh, Chair  
Kelly Allen Gray  
Ashley Paz  
Early Davis  
Linda Christie  
Mark McClendon  
Roy C. Brooks  
Steve Townsend  
Scott Rule

### **TIF #6 (Riverfront)**

Ann Zadeh, Chair  
Cathy Young Junior  
Dionne Bagsby  
G.K. Maenius  
Lisa McMillan  
Linda Christie  
Scott Rule  
Mark McClendon  
Nina Petty  
Roy C. Brooks  
Steve Townsend

### **TIF #7**

#### **(North Tarrant Parkway)**

Cary Moon, Chair  
Sal Espino  
Ken Kristofek  
Bill Miller  
Linda Christie  
Russell Fuller  
Michael O'Harra  
Jarred Howard  
Gary Fickes  
Clint Abernathy  
Glenn Wallace  
Neftali Ortiz  
Russell Laughlin

### **TIF #8**

#### **(Lancaster Corridor)**

Jungus Jordan, Chair  
Ann Zadeh  
Kelly Allen Gray  
Elaine Petrus  
Richard Casarez  
David Parker  
Patti Gearhart Turner  
Mark McClendon  
Roy C. Brooks  
Linda Christie  
Allison Milington

### **TIF #9**

#### **(Trinity River Vision)**

Dennis Shingleton, Chair  
Sal Espino  
Brian Chase  
Eugene Giovannini  
Gary Walker  
G. K. Maenius  
Jim Lane  
Leah King  
Merianne Roth  
J. D. Johnson  
Roy C. Brooks  
Scott Rule  
Jack Stevens  
Tom Purvis  
Victor Henderson

### **TIF #10 (Lone Star)**

Sal Espino, Chair  
Zim Zimmerman  
Dennis Shingleton  
Andre McEwing  
Gary Fickes  
J. D. Granger  
Mike Berry  
Scott Rule  
Steven Andognini  
Linda Christie  
Mark McClendon

### **TIF #12**

#### **(East Berry Renaissance)**

Kelly Allen Gray, Chair  
Dennis Shingleton  
Roy C. Brooks  
Pamela Corbett Murrin  
Christopher Lewis  
Martha Toombs  
Wayne Carson  
Bob Smith  
Mark McClendon  
Scott Rule  
Linda Christie

### **TIF #13 (Woodhaven)**

Cary Moon, Chair  
Gyna Bivens  
Patrick E. Winfield II  
Ken Newell  
Jerry Barton  
Ken Devero  
Vernell Sturns  
Cathy Young Junior  
Mark McClendon  
Scott Rule  
Linda Christie

### **TIF #14 (Trinity Lakes)**

Gyna Bivens, Chair  
Cary Moon  
Ryan Martin  
Bob Riley  
Mike Brennan  
Cathy Young Junior  
Linda Christie

### **TIF #15**

#### **(Stockyards/Northside)**

Sal Espino, Chair  
Dennis Shingleton  
Steve Townsend  
O.K. Carter  
Jim Lane  
Teresa Ayala  
Hub Baker  
Gary Brinkley  
Jennifer Trevino

# Acknowledgements and Contacts

---

## **ACKNOWLEDGEMENTS**

*In addition to those already listed, the following individuals provide invaluable service and support to Fort Worth's TIFs:*

Maribeth Ashley	Paul Paine
Carol Bracken	Kathylene Parramore
Matt Beard	Melinda Ramos
Woody Boykin	Carole Robinson
Sandra Breaux	Sami Roop
Mike Brennan	Katherine B. Smith
Pilar Candia	Katheryn W. Smith
Jay Chapa	Andy Taft
Henry Day	Cynthia Triche
Maleshia Farmer	Peter Vaky
Rachel Horton	Isabel Villegas
Linda Lizun	Tyler Wallach
Lisa McMillan	Natalie Watkins
Alicia Ortiz	Robin Willim

## **CONTACT**

City of Fort Worth  
Economic Development Department  
1150 South Freeway  
Fort Worth, TX 76104

Robert Sturns, Director  
Brenda Hicks-Sorensen, Assistant Director

Ana Alvarado	817-871-6029
Carol Griffith	817-871-6027
Michael Hennig	817-871-6024
Ossana Hermosillo	817-212-2665
Natalie Moore	817-212-2680
Isabel Villegas	817-871-6021

For more information, please visit our website:

<http://fortworthtexas.gov/EcoDev/TIF>





# **FY 2016 Annual Report**

## **Tax Increment Financing Districts**

**City of Fort Worth**

**Economic Development Department**

**1150 South Freeway**

**Fort Worth, TX 76104**

**817-871-6021**