City of Fort Worth, Texas

Mayor and Council Communication

DATE: 08/13/24 **M&C FILE NUMBER:** M&C 24-0687

LOG NAME: 17EDTARIZ110

SUBJECT

(CD 5) Conduct Public Hearing and Adopt the Attached Ordinance Designating Tax Abatement Reinvestment Zone No. 110, City of Fort Worth, Texas, for Property Located at 15225 FAA Blvd and at 15101 FAA Blvd for Expansion of a Manufacturing Facility for GE On Wing Inc., or an Affiliate

(**PUBLIC HEARING** - a. Report of City Staff: Cherie Gordon; b. Public Presentations; c. Council Action: Close Public Hearing and Act on M&C)

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public hearing concerning the designation of Tax Abatement Reinvestment Zone No. 110, City of Fort Worth, Texas, for property located at 15225 FAA Blvd and at 15101 FAA Blvd for the expansion of a manufacturing facility for GE On Wing Inc., or an Affiliate;
2. Find that the intended improvements, which are set forth in more detail below, are feasible and practical and would be a benefit to the land to be included in Tax Abatement Reinvestment Zone No. 110 and to the City after the expiration of any tax abatement agreements; and
3. Adopt the attached ordinance designating Tax Abatement Reinvestment Zone No. 110, City of Fort Worth, Texas, pursuant to and in accordance with Chapter 312 of the Texas Tax Code.

DISCUSSION:

The proposed Tax Abatement Reinvestment Zone No. 110, City of Fort Worth, Texas (TARZ 110) is for the property located at 15225 FAA Blvd and at 15101 FAA Blvd in Fort Worth, Texas (Property). A more detailed description of the Property is included as Exhibit A to the attached Ordinance. GE On Wing Inc., or an Affliate, (Company) is considering leasing the Property to develop a manufacturing facility. The proposed project is anticipated to result in at least $50,000,000.00 in real and business personal property investment, along with the creation of at least 100 full-time jobs with a minimum salary of $70,000.00.

Designating this area as a reinvestment zone allows the City the option to enter into a tax abatement agreement with the Company to help faciliate development within this area.

As required by Chapter 312 of the Texas Tax Code, a public hearing must be conducted regarding the creation or expansion of a Reinvestment Zone. Notice of this hearing was delivered to the governing body of each affected taxing unit and published in a newspaper of general circulation at least seven days prior to this hearing.

Pursuant to Chapter 312 of the Texas Tax Code, the area encompassing the proposed TARZ 110 meets the statutory criteria for designation as a Tax Abatement Reinvestment Zone beacuse the area is likely, as a result of the designation, to contribute to the retention or expansion of primary employment or to attract major investment in TARZ 110 that would be a benefit to the Property and that would contribute to the economic development of the City. Further, the proposed improvements and investments are feasible and practical and would be a benefit to the land to be included in the TARZ 110 and to the City after the expiration of any tax abatement agreement.

The term of TARZ 110 will be five years from the date of adoption of the attached Ordinance and may be renewed for periods not to exceed five years each unless otherwise allowed by law.

The proposed zone is located in COUNCIL DISTRICT 5.

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 these recommendations 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:	Cherie Gordon	6053

Expedited