



COMMISSIONERS COURT COMMUNICATION

COURT ORDER NUMBER

PAGE 1 OF

DATE:

99

12/17/2024

SUBJECT: CONSIDERATION OF AMENDMENT NO. 3 TO THE FORT WORTH TAX INCREMENT FINANCING ZONE NUMBER 8 (LANCASTER CORRIDOR) PARTICIPATION AGREEMENT WITH TARRANT COUNTY

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court consider the attached Resolution and Amendment No. 3 to the Participation Agreement between the City of Fort Worth and Tarrant County for Fort Worth Tax Increment Financing Zone Number 8 (Lancaster Corridor TIF), lowering the County's participation rate to thirty-five (35%) percent, extending the term, and approving the amended Project and Financing Plan for the Zone.

BACKGROUND

On September 25, 2007, the Commissioners Court, through Court Order #101544, approved County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone Number 8 - Lancaster Corridor TIF, contributing eighty percent (80%) of its tax increment from the Zone for a period of twenty (20) years for the purpose of participating in the funding of approximately \$16,000,000 of public improvements within the Zone. Under the Participation Agreement, the County's total contribution to the TIF Fund is capped at \$7 million.

On August 23, 2011, the Commissioners Court, through Court Order #111023, approved Amendment No. 1 to the Lancaster Corridor TIF Participation Agreement, providing for the addition of certain projects to be funded in the Project and Financing Plan for the Zone.

On October 27, 2015, the Commissioners Court, through Court Order #121315, approved Amendment No. 2 modifying the Project and Financing Plan, allowing the use of TIF Chapter 380 Agreements to support projects and reductions in the participation rate down to forty percent (40%). The Hospital District participation is not included for this TIF Zone.

The attached Amendment No. 3 to the Participation Agreement provides for the reduction of the County's participation rate from forty percent (40%) to thirty-five percent (35%), extends the term for a twenty (20) year period, completely replaces the Project and Financing Plan, and provides a new maximum contribution amount of \$21,424,656.00. The attached Amendment also specifies that projects that plan to utilize County TIF dollars will be brought back and considered via Resolution of the Commissioners Court. Tarrant County will continue to have a representative appointed to the TIF Board.

The Criminal District Attorney's Office has reviewed and approved Amendment No. 3 and the Resolution.

SUBMITTED BY

Administrator

PREPARED BY:

Maegan South

APPROVED BY:

Chandler Merritt



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER: _____ DATE: 12/17/2024 PAGE 2 OF 99

FISCAL IMPACT

Tarrant County has contributed their total maximum amount, per the previous participation agreement, of \$7,000,000.00. Amendment No. 3 provides for an extension of County participation with a maximum contribution amount by the County of \$21,424,656.00. Tarrant County will retain sixty-five percent (65%) of taxable revenue generated within the Zone. After the maximum contribution has been reached or the term has expired, whichever occurs first, Tarrant County will retain one hundred percent (100%) of taxable value within the Zone.

**AMENDMENT NO. 3 TO
CITY OF FORT WORTH AND TARRANT COUNTY, TEXAS
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AMENDMENT NO. 3 TO CITY OF FORT WORTH AND TARRANT COUNTY, TEXAS AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS** ("**Amendment**") is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the "**City**") and **TARRANT COUNTY, TEXAS** ("**Taxing Unit**").

The City and Taxing Unit hereby agree that the following statements are true and correct and constitute a basis upon which the City and Taxing Unit have entered into this Amendment:

A. On December 9, 2003, the City Council of the City ("**City Council**") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the "**TIF District**"). The TIF District is informally known as the "Lancaster Corridor TIF".

B. On or about September 25, 2007, the City and Taxing Unit entered into an agreement under which Taxing Unit agreed to deposit eighty percent (80%) of Taxing Unit's Tax Increment into the TIF District's Tax Increment Fund ("**Original Participation Agreement**"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028 and attached hereto as "**Exhibit A**".

C. The Participation Agreement incorporates the TIF District's project plan for development and/or redevelopment, as adopted by the TIF's Board of Directors (the "**Board**") on January 22, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02, on June 29, 2006 pursuant to Board Resolution No. 2006-04, on December 5, 2007 pursuant to Board Resolution No. 2007, on June 23, 2011 pursuant to Board Resolution No. 2011-01, and as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005, on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, on January 29, 2008 pursuant to Ordinance No. 17964-01-008 and on August 9, 2011 pursuant to Ordinance No. 19835-08-2011 respectively (the "**Plan**").

D. On August 23, 2011, the City and Taxing Unit approved Amendment No. 1 to the Participation Agreement providing for the addition of certain projects to be funded in the Project and Financing Plan for the Zone attached hereto as "**Exhibit B**."

E. On October 27, 2015, the City and the Taxing Unit approved Amendment No. 2 to the Participation Agreement providing for the use of TIF Chapter 380 Agreements to support

projects also using State or Federal Historic Site Tax Credits, or those that involve property owned by a participating entity. Additionally, the Tarrant County participation rate was reduced from eighty percent (80%) down to forty percent (40%) attached hereto as **“Exhibit C”**.

F The term of expiration for the TIF District is set to expire on December 31, 2024. Although several goals, objectives, and projects have been advanced by the Lancaster TIF, much remains to be accomplished to fully realize the vision for the area. The City and Taxing Unit wish to extend the term of the **TIF District** through December 31, 2044.

G. On October 2, 2024 an Amended Project and Financing plan was adopted by the Board pursuant to Board Resolution TIF8-2024-02, as approved by the City Council on October 29, 2024 pursuant to Ordinance No. _____ attached hereto as **“Exhibit D.”** The Project and Financing Plan, as so amended, is referred hereinafter as the **“Amended Project and Financing Plan”** this replaces the previous Plan as adopted in 2015.

H. The City and Taxing Unit also agree that the County’s participation rate will drop from forty percent (40%) down to thirty-five percent (35%) for the life of the **TIF District** and the County’s participation cap will be \$21,424,656.00.

NOW, THEREFORE, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and Taxing Unit do hereby contract, covenant and agree as follows:

1. Article I (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term “Project Plan and Reinvestment Zone Financing Plan,” and incorporate the Amended and Restated Project and Financing Plan as approved by the City Council on December 10, 2024, as follows:

“Project Plan and Reinvestment Zone Financing Plan” shall mean the project plan and financing plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as **Exhibit “D”**.

Exhibit D is hereby made part of this Amendment and the Agreement for all purposes.

2. Section 3 **“Deposit of Tax Increment”** is hereby amended and restated to read as follows:

“Deposit of Tax Increment” – Pursuant to a Resolution duly adopted by the governing body of the County which Resolution is attached hereto as **“Exhibit E”** and is hereby made a part of this Amendment and Agreement for all purposes, and specifically subject to Section 3 of the Original Agreement, the County hereby agrees to deposit each year during the term of the TIF District, beginning with the 2025 tax year and specifically excluding the 2024 tax year, thirty-five percent (35%) of the County’s tax increment into the Tax Increment Fund up to a maximum cumulative contribution of \$21,424,656.00 (the “Maximum County Contribution”). This dollar amount is not considered a part of the original contribution amount of \$7,000,000.00. The Amendment No. 3 to Tarrant County Participation Agreement

calculation to determine the dollar amount of the County's tax increment to be deposited shall be made in accordance with the County's Tax Increment Financing Policy and such deposits shall be made in accordance with the City's standard administrative procedures, but only following receipt of a bill from the City that outlines the City's calculation of the amount of the deposit that is required for that year.

3. Section 4 "**Limitations on Tax Increment Deposits and Use of Funds**" is hereby amended as follows:

4.2 **Certain TIF District Project Costs Excluded** – The Tax Increment deposited into the Tax Increment Fund by the County shall be used to pay for project costs associated only with parking infrastructure, enhanced pedestrian safety, streetscape, utility relocations, public safety improvements, higher-education and research facilities, mixed-use and high-rise development, and adaptive reuse. Regardless of whether Tarrant County funds will be used to support a project, Tarrant County will still contribute to the decision making as part of the TIF Board. For the payment of any project costs using funds deposited by the County into the Tax Increment Fund, prior approval of the use of these funds must be specifically granted by an action of the Tarrant County Commissioners Court.

4. Section 5 "**Term**" is hereby amended as follows:

This Agreement will take effect on the date as of which both parties have executed it and shall expire upon expiration of termination of the TIF District, which currently is the earlier of (i) December 31, 2044, or an earlier termination date designated by ordinance subsequently adopted by the City Council of the City, (ii) the date on which all project costs of the TIF District, including but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full, and (iii) the date on which the Maximum County Contribution is reached. Notwithstanding the foregoing and at any time prior to the termination of the TIF District, the County may terminate for convenience its participation in this Agreement by action of the Tarrant County Commissioners Court. The date of termination for the County's participation in the Agreement may be no less than ninety (90) days from the date of the Tarrant County Commissioners Court's action. Within three (3) days of any action terminating the County's participation in the Agreement, the County shall send written notice to the City. On the date of termination, the County's obligation to contribute to the TIF Fund as described in Section 3 shall end.

5. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

6. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

7. This Amendment contains the final written expression of the City and Taxing Unit with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

By: _____

Date: _____

ATTEST:

By: _____

City Secretary

APPROVED AS TO FORM/LEGALITY:

By: _____

Senior Assistant City Attorney

TARRANT COUNTY, TEXAS:

By: _____

Tim O'Hare
County Judge

Date: _____

ATTEST:

By: _____

Name:
Deputy County Clerk

APPROVED AS TO FORM*:

By: _____

Mark Kratovil
Assistant District Attorney

**By law, the District Attorney's Office may only approve contracts for its clients. We reviewed this document from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*

10/3/04
EXHIBIT A

CITY SECRETARY
CONTRACT NO. 30028

**AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS** ("Agreement") is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the "City") and **TARRANT COUNTY, TEXAS** (the "County").

The City and the County hereby agree that the following statements are true and correct and constitute the basis upon which the City and the County have entered into this Agreement:

A. On December 9, 2003, the City Council of the City ("City Council") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "TIF District"). The TIF District is informally known as the "Lancaster Corridor TIF". Ordinance No. 15775 is hereby incorporated by reference for all purposes.

B. Designation of the TIF District will cause development of property in and around the TIF District to occur that would not occur otherwise in the foreseeable future. As a result of designation of the TIF District, it is intended that two major buildings within the TIF District, the T&P Terminal and the T&P Warehouse, will be redeveloped. It is anticipated that other complementary development in the TIF District will follow. This overall development will result in increased tax revenues and other public benefits for both the City and the County.

C. Pursuant to Section 311.013(f) of the Texas Tax Code, the County is not required to pay any tax increment into the tax increment fund of the TIF District unless it enters into an agreement to do so with the City. The County wishes to enter into such an agreement with the City

NOW, THEREFORE, for and in consideration of the and conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. INCORPORATION OF RECITALS.

The parties hereby agree that the recitals set forth above are true and correct and form the basis upon which they have entered into this Agreement.

2. DEFINITIONS.

In addition to any terms defined in the body of this Agreement, the following terms shall have the definitions ascribed to them as follows:

Act means the Tax Increment Financing Act, as amended and as codified as Chapter 311 of the Texas Tax Code.

Captured Appraised Value in a given year means the total appraised value of all real property taxable by the County and located in the TIF District for that year less the Tax Increment Base.

Project Plan means the project plan for the development and/or redevelopment of the TIF District, as adopted by the TIF Board and approved by the City Council of the City, attached hereto as **Exhibit "B"**.

Tax Increment in a given year means the amount of property taxes levied and collected by the County for that year on the Captured Appraised Value of real property taxable by the County and located in the TIF District.

Tax Increment Base means the total appraised value as of January 1, 2003 of all real property taxable by the County and located in the TIF District.

Tax Increment Fund means that fund created by the City pursuant to Section 311.014 of the Act and Section 7 of City Ordinance No. 15775, which will be maintained by the City as a separate and individual account, into which all revenues of the TIF District will be deposited, including (i.) deposits of Tax Increment by the City and by other taxing units with jurisdiction over real property in the TIF District, including the County, and (ii.) all accrued interest earned on the cash balance of the fund.

TIF Board means the governing board of directors of the TIF District appointed in accordance with Section 311.009 of the Act and Section 3 of City Ordinance No. 15775.

TIF District means the certain real properties and boundaries as described in City Ordinance No. 15775.

TIF Ordinance means City Ordinance No. 15775 adopted December 2, 2003, attached hereto as **Exhibit "A"**.

3. DEPOSIT OF TAX INCREMENT.

Pursuant to a Resolution duly adopted by the governing body of the County, which Resolution is attached hereto as **Exhibit "C"** and is hereby made a part of this

Agreement for all purposes, and specifically subject to Section 4 of this Agreement, the County hereby agrees to deposit each year during the term of the TIF District, beginning with the 2004 tax year, eighty percent (80%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum County Contribution"). The calculation to determine the dollar amount of the County's Tax Increment to be deposited shall be made in accordance with the County's Tax Increment Financing Policy and such deposits shall be made in accordance with the City's standard administrative procedures, but only following receipt of a bill from the City that outlines the City's calculation of the amount of the deposit that is required for that year. The County shall have up to one calendar year from the execution date of this agreement in which to make its deposit for tax increments due from tax years 2004 and 2005.

4. LIMITATIONS ON TAX INCREMENT DEPOSITS AND USE OF FUNDS.

This Agreement is based on the following conditions, and the City agrees and acknowledges the County's right to enforce the conditions contained herein by injunction or any other lawful means in the event one or more of such conditions are not satisfied.

4.1. Amendment to TIF Ordinance.

The TIF Ordinance designates the boundaries, the eligible real properties for the calculation of Tax Increment for the TIF District and the specific participation level of the City. All amendments to the TIF Ordinance shall be approved by the TIF Board prior to approval by the City Council. If the City Council approves an amendment to the TIF Ordinance different from the amendment approved by the TIF Board, the County shall suspend payment into the TIF Fund as described in Section 3 until the amendment is approved by the governing body of the County.

4.2 Certain TIF District Project Costs Excluded.

The Tax Increment deposited into the Tax Increment Fund by the County shall be used to pay a pro rata portion of a maximum of \$16,000,000 in 2003 net present value project costs for infrastructure improvements or other public improvements as set forth and identified in the Project Plan attached hereto as **Exhibit "B"** (the "Maximum Project Costs"). All TIF Fund allocations, including but not limited to any management and administrative costs, must be approved by the TIF Board in accordance with the Project Plan. If the Project Plan is amended, the County shall suspend payment into the TIF Fund as described in Section 3 until the amendment is approved by the governing body of the County as an amendment to this Agreement.

4.3. TIF District Expansion.

As defined, the TIF District shall include real properties located within the boundaries as described in the TIF Ordinance. If the TIF District is expanded, the County is not required to deposit into the Tax Increment Fund any Tax Increment

generated from properties in the expanded area unless participation in the expanded boundary area is approved by the governing body of the County as an amendment to this Agreement. Additionally, the Tax Increment deposited into the Tax Increment Fund by the County may not be used for any permissible project costs in any portion of the expanded area of the TIF District unless approved by the governing body of the County as an amendment to this Agreement.

5. TERM.

This Agreement shall take effect on the date as of which both parties have executed it and shall expire upon expiration or termination of the TIF District, which currently is the earlier of (i) December 31, 2024 or an earlier termination date designated by ordinance subsequently adopted by the City Council of the City, (ii) the date on which all project costs of the TIF District, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full, (iii) the date on which the Maximum County Contribution is reached or (iv) the date on which the County's pro-rata portion of the Maximum Project Costs, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full.

6. FINAL ACCOUNTING.

No later than July 1 of each year following execution of this Agreement, the City shall provide the County with an annual accounting of the funds deposited to and disbursed from the Tax Increment Fund, including accrued interest. After all project costs of the Zone have been paid or at the time of the expiration of this Agreement, any funds remaining in the Tax Increment Fund following the final annual accounting by the City shall be paid to those taxing units participating in the Zone in proportion to each taxing unit's share of the total amount of Tax Increment deposited into the Tax Increment Fund.

7. RESPONSIBILITY FOR ACTS.

The City and the County shall each be responsible for the sole negligent acts of their officers, agents, employees or separate contractors. In the event of joint and concurrent negligence of both the City and the County, responsibility, if any, shall be apportioned comparatively with the laws of the State of Texas, with the understanding that neither party waives any governmental powers or immunities or any other defenses available to each individually.

8. NOTICES.

All written notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party may subsequently designate in writing, by certified mail, postage prepaid, or by hand delivery:

City:

City of Fort Worth
Attn: City Manager
1000 Throckmorton
Fort Worth, TX 76102

County:

Tarrant County Administrator's Office
100 East Weatherford Street
Suite 404
Fort Worth, Texas 76196-0609

with copies to:

the City Attorney and
Economic/Community Development
Director at the same address

9. NO WAIVER.

The failure of either party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that party's right to insist upon appropriate performance or to assert any such right on any future occasion.

10. VENUE AND JURISDICTION.

If any action, whether real or asserted, at law or in equity, arises on the basis of any provision of this Agreement, venue for such action shall lie in state courts located in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division. This Agreement shall be construed in accordance with the laws of the State of Texas.

11. NO THIRD PARTY RIGHTS.

The provisions and conditions of this Agreement are solely for the benefit of the City and the County and are not intended to create any rights, contractual or otherwise, to any other person or entity.

12. FORCE MAJEURE.

The parties shall exercise every reasonable effort to meet their respective obligations as set forth in this Agreement, but shall not be held liable for any delay in or omission of performance due to force majeure or other causes beyond their reasonable control, including, but not limited to, compliance with any government law, ordinance or regulation, acts of God, acts of omission, fires, strikes, lockouts, national disasters, wars, riots, material or labor restrictions, transportation problems and/or any other cause beyond the reasonable control of either party.

13. INTERPRETATION.

In the event of any dispute over the meaning or application of any provision of this Agreement, this Agreement shall be interpreted fairly and reasonably, and neither more strongly for or against any party, regardless of the actual drafter of this Agreement.

14. CAPTIONS.

Captions and headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

15. ENTIRETY OF AGREEMENT.

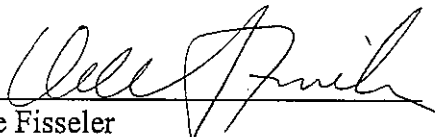
This Agreement, including any exhibits attached hereto and any documents incorporated herein by reference, contains the entire understanding and agreement between the City and the County as to the matters contained herein. Any prior or contemporaneous oral or written agreement is hereby declared null and void to the extent in conflict with any provision of this Agreement. Notwithstanding anything to the contrary herein, this Agreement shall not be amended unless executed in writing by both parties and approved by the City Council of the City in an open meeting held in accordance with Chapter 551 of the Texas Government Code.

16. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

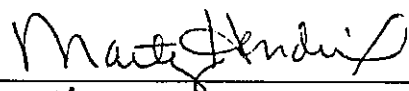
CITY OF FORT WORTH, TEXAS:

By: 
Dale Fisseler
Acting Assistant City Manager

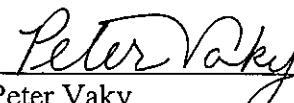
Date: 10/23/07

M&C: none required

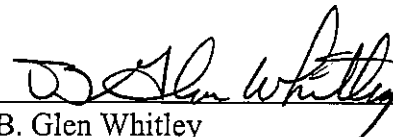
ATTEST:

By: 
Martha Hendrix
City Secretary

APPROVED AS TO FORM/LEGALITY:

By: 
Peter Vaky
Assistant City Attorney

TARRANT COUNTY, TEXAS:

By: 
B. Glen Whitley
County Judge

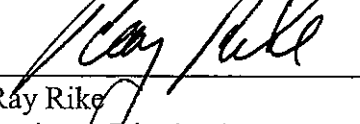
Date: 9-25-07

Court Order No.: 101544

ATTEST:

By: 
Name: Christine Reynaga
Title: Deputy County Clerk

APPROVED AS TO FORM*:

By: 
Ray Rike
Assistant District Attorney

* By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney (s).

EXHIBIT "A"

AN ORDINANCE DESIGNATING A CERTAIN CONTIGUOUS GEOGRAPHIC AREA IN THE CITY OF FORT WORTH AS "TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS"; CREATING A BOARD OF DIRECTORS FOR THE ZONE; PROVIDING THE EFFECTIVE AND TERMINATION DATES FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE.

WHEREAS, the City Council desires to promote the development of a certain contiguous geographic area in the City, which is more specifically described in Exhibit "A" of this Ordinance (the "Zone"), through the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, codified at Chapter 311 of the Texas Tax Code (the "Code"); and

WHEREAS, on or about October 9, 2003 the City provided written notice to the governing body of each taxing unit that levies real property taxes in the Zone of (i) the City's intent to establish the Zone; (ii) a description of the boundaries of the Zone; (iii) the City's tentative plans for development of the Zone; and (iv) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, the governing body of each county and school district that levies real property taxes in the proposed Zone has waived the requirement imposed by Section 311.003(e) of the Code that the City provide such written notice at least sixty (60) days prior to the date of the public hearing conducted pursuant to Section 311.003(c) of the Code; and

WHEREAS, the City has prepared a preliminary financing plan for the Zone and provided a copy of that plan to the governing body of each taxing unit that levies taxes on real property in the Zone, as required by Section 311.003(b) of the Code; and

WHEREAS, in accordance with Section 311.003(f) of the Code, on November 11, 2003 the City made a single formal presentation to the governing body of each county and school district that levies real property taxes in the Zone, as agreed to by such governing bodies, which presentation, among other things, included (i) a description of the proposed boundaries of the Zone; (ii) the City's tentative plans for development of the Zone; and (iii) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, on December 2, 2003 and December 9, 2003 the City Council held a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and afforded a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, as required by Sections 311.003(c) and (d) of the Code; and

WHEREAS, notice of the public hearing was published in a newspaper of general circulation in the City on November 25, 2003, which satisfies the requirement of Section 311.003(c) of the Code that publication of the notice occur not later than the seventh day before the date of the public hearing;

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

Section 1.

FINDINGS.

That after reviewing all information before it regarding the establishment of the Zone and after conducting a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and affording a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, the City Council hereby makes the following findings of fact:

- 1.1. The statements and facts set forth in the recitals of this Ordinance are true and correct. Therefore, the City has met the notice and procedural requirements established by the Code for creation of a reinvestment zone under the Code.
- 1.2. Development of the Zone will not occur solely through private investment in the foreseeable future.
- 1.3. Improvements in the Zone, including, but not limited to, those previously outlined to the City Council and the governing bodies of all other taxing units that levy real property taxes in the Zone, will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City.
- 1.4. The area within the Zone is contiguous. Among other things, the area includes that portion of Lancaster Avenue on the south side of the City's downtown that, for many years, contained an unsightly freeway overpass that divided downtown from the City's near south side; contributed to the deterioration of existing

improvements in the area, including several historic and landmark buildings; and hampered new investment and development. Taking all facts into consideration, the area within the Zone substantially impairs and arrests the sound growth of the City and constitutes an economic liability and a menace to the public health and safety because of (i) a substantial number of substandard, deteriorated and deteriorating structures; (ii) the predominance of inadequate sidewalk and street layouts; (iii) faulty lot layout in relation to size, adequacy, accessibility and usefulness; (iv) unsanitary and unsafe conditions; (v) the deterioration of site and other improvements; and (vi) conditions that endanger life and property by fire or other cause. Therefore, the area within the Zone meets the criteria for designation of a reinvestment zone and satisfies the requirements of Section 311.005 of the Code.

- 1.5. No more than ten percent (10%) or less of the property in the Zone is used currently for residential purposes, as specified by Section 311.006 of the Code.
- 1.6. According to the most recent appraisal roll of the City, the total appraised value of all taxable real property in the Zone and in existing reinvestment zones in the City does not exceed fifteen percent (15%) of the total appraised value of taxable real property in the City and in industrial districts created by the City, if any.
- 1.7. The Zone does not contain more than fifteen percent (15%) of the total appraised value of real property taxable by any county or school district.

Section 2.

DESIGNATION OF ZONE.

That the City Council hereby designates the Zone described in the boundary description and depicted in the map, both attached hereto as Exhibit "A" and made a part of this Ordinance for all purposes, as a reinvestment zone pursuant to and in accordance with the Code. This reinvestment zone shall be known as "Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas."

Section 3.

ZONE BOARD OF DIRECTORS.

That a board of directors for the Zone ("Board") is hereby created. The Board shall consist of eleven (11) members who shall serve for terms of two (2) years each. Of these eleven (11) members, each taxing unit other than the City that levies taxes on real property in the Zone may, but is not required to, appoint one (1) member to the Board. After each taxing unit other than the City designates to the City either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the City Council shall appoint whatever number of members are necessary to fill the remaining positions on the Board. Such members may be members of the City Council.

Section 4.

TERM OF ZONE.

That the Zone shall take effect upon the adoption of this Ordinance and terminate on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance adopted after the effective date of this Ordinance or (ii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid in full.

Section 5.

DETERMINATION OF TAX INCREMENT BASE.

That the tax increment base for the Zone, as defined by Section 311.012(c) of the Code, shall be the total appraised value of all real property in the Zone taxable by a taxing unit for the year 2003, which is the year in which the Zone was designated as a reinvestment zone.

Section 6.

TAX INCREMENT FUND.

That a tax increment fund for the Zone (the "TIF Fund") is hereby established. The TIF Fund may be divided into additional accounts and sub-accounts authorized by resolution or ordinance of the City Council. The TIF Fund shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Code, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund under an agreement with the City authorized by Section 311.013(f) of the Code, plus (ii) one hundred percent (100%) of the City's tax increment,

as defined by Section 311.012(a) of the Code. The TIF Fund shall be maintained in an account at the depository bank of the City and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or in part from the tax increments; (ii) revenues from the sale of any property acquired as part of a tax increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. TIF Funds will be used solely in accordance with Section 311.014 of the Code.

Section 7.

TAX INCREMENT AGREEMENTS.

That, pursuant to Sections 311.008 and 311.013 of the Code, the City Manager and City Attorney are hereby authorized to execute and deliver, for and on behalf of the City, tax increment agreements with taxing units that levy real property taxes in the Zone.

Section 8.

SEVERABILITY.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 9.

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

AND IT IS SO ORDAINED.

ADOPTED AND EFFECTIVE: 12-09-03

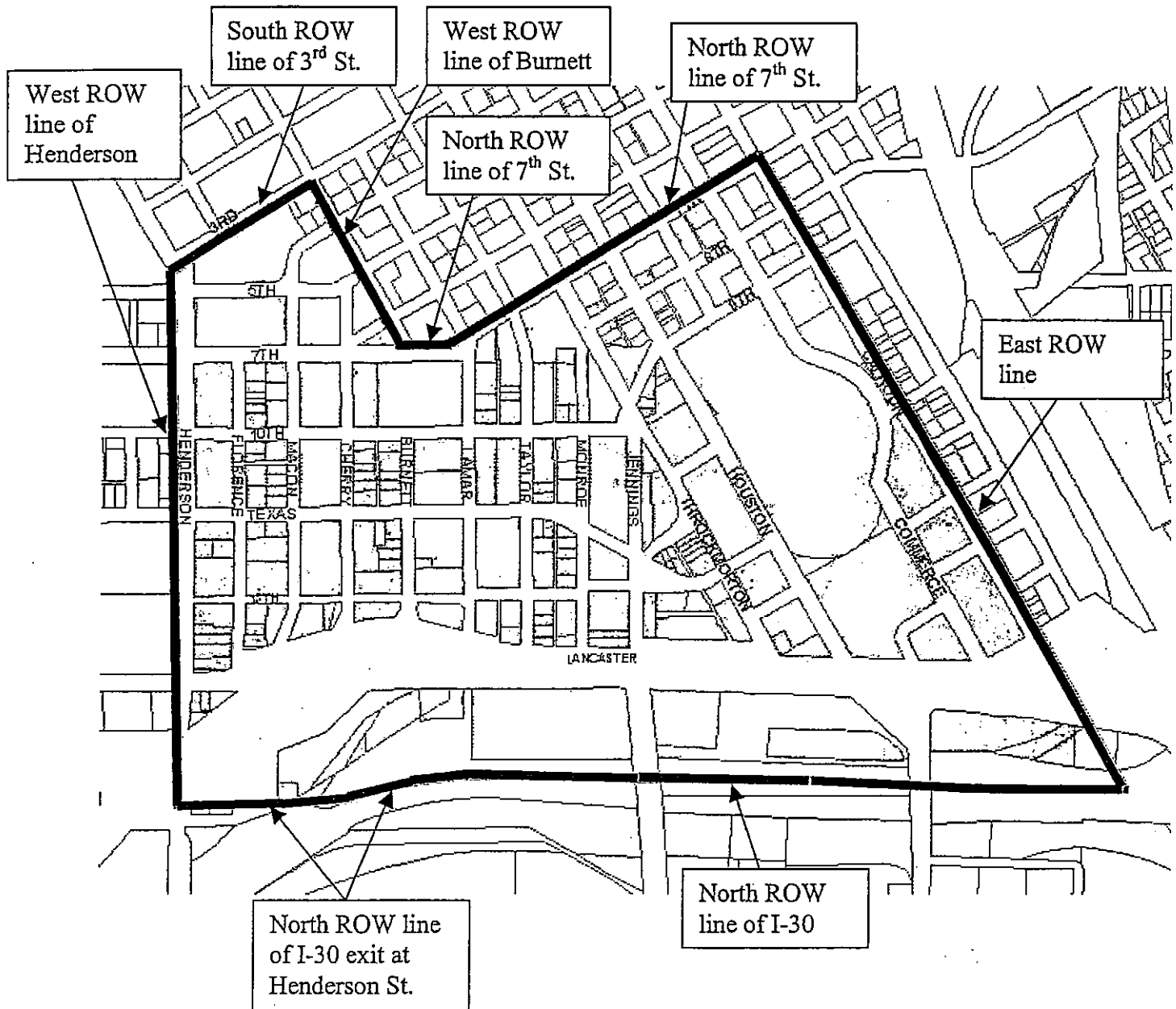
APPROVED AS TO FORM AND LEGALITY:

By: Peter Vaky
Peter Vaky
Assistant City Attorney

Date: 12-09-03

M&C: G-14179

Exhibit "A"
Map and Boundary Description of the Zone



Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

Map and Boundary Description prepared by Gideon Toal, Inc.

EXHIBIT "B"

Financing Plan and Project Plan
for the
Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster Corridor TIF)

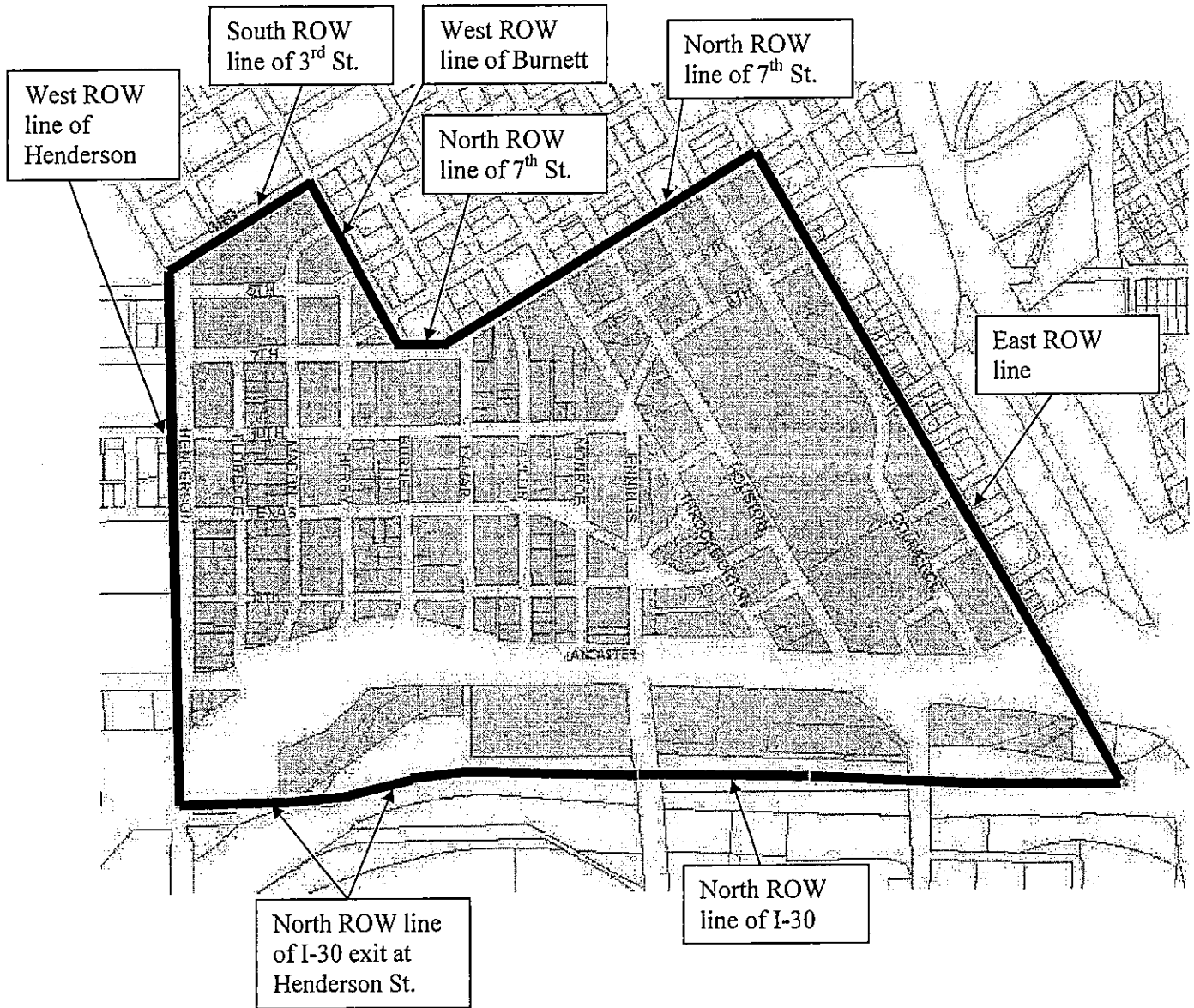
June 29, 2006

Table of Contents

I.	Description of the Proposed Zone	(Pages 3-5)
A.	Map	
B.	Legal Description	
II.	Economic Impact	(Pages 6-10)
A.	Necessary Public/Private Partnerships	
B.	Catalyst Redevelopment Projects	
C.	Targeted Redevelopment Zones	
D.	Anticipated Economic Activity	
III.	Tax Increment Projections	(Page 11)
IV.	Project Costs and Financing	(Pages 12-14)
V.	Term and Governance	(Pages 15-17)

I. Description of the Proposed Zone

A. TIF Map



B. Legal Description of the TIF District

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

Map and Boundary Description prepared by Gideon Toal, Inc.

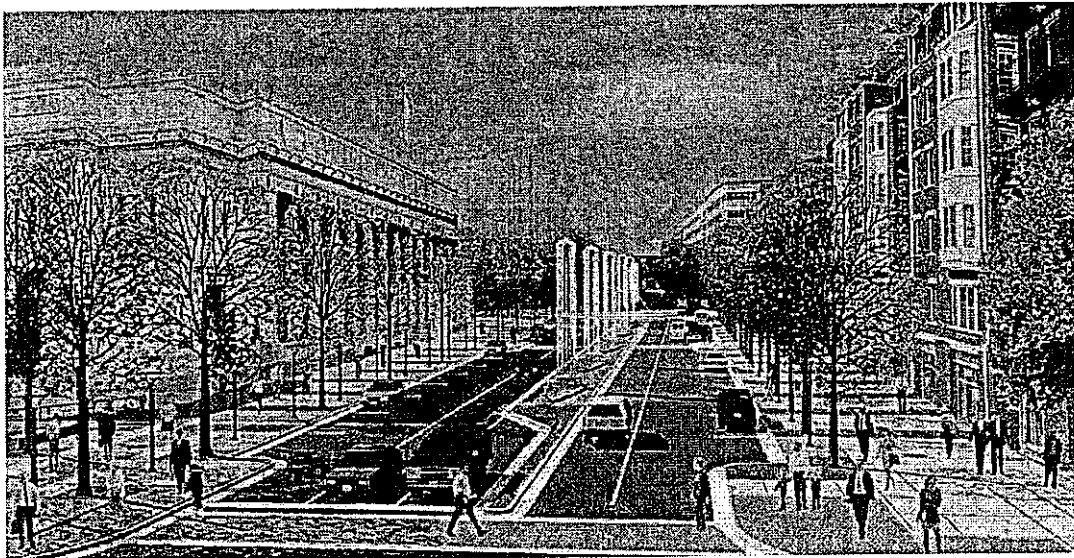
II. Economic Impact

A. Necessary Public/Private Partnerships

- Lancaster Corridor Will Require Public/Private Partnerships to Develop in a Timely Manner

The demolition of the former I-30 overhead has repositioned the Lancaster Ave as one of the major urban parkways in Fort Worth and Tarrant County and as one of the primary gateways to Downtown Fort Worth and the Medical District. A repositioned Lancaster Avenue opens the potential of significant redevelopment in the Lancaster Corridor, however the redevelopment of the Lancaster Corridor has many challenges and can be significantly accelerated with the prudent use of public/private partnerships. Several of the contemplated redevelopment projects in the area will serve as a catalyst for further development in the area. The funded Lancaster Avenue roadway and streetscape will be an additional catalyst for further development.

LANCASTER STREETScape



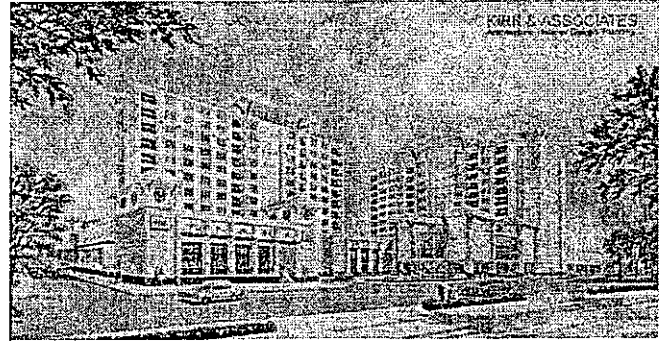
B. Catalyst Redevelopment Projects

Other projects in the redevelopment corridor will have spin-off economic benefits that will facilitate further private investment.

FORT WORTH CONVENTION CENTER

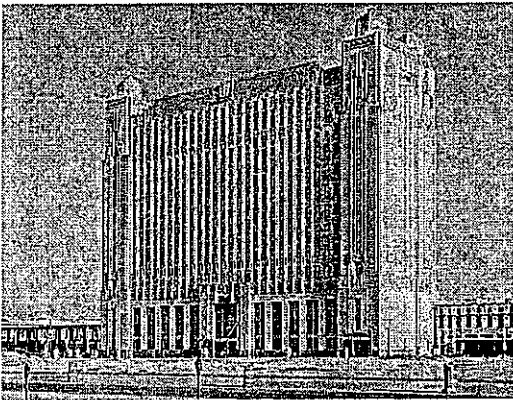


RAMADA HOTEL

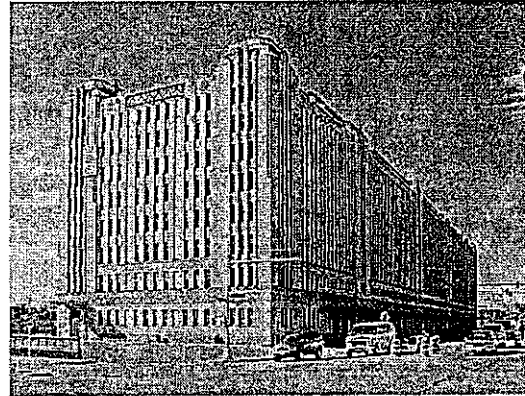


Several significant projects, including local and national historic landmarks are poised to redevelop generating new taxes for the local taxing entities and will create economic activity where it has been dormant for many years.

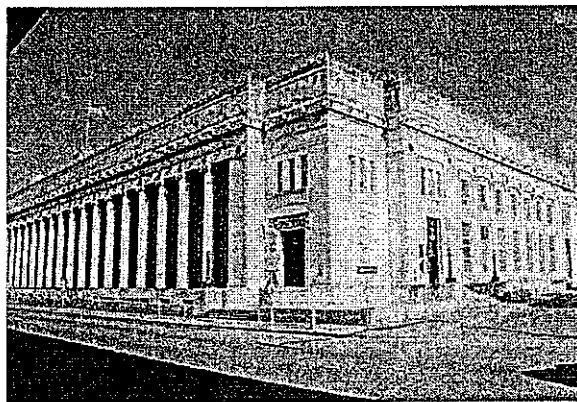
T&P TERMINAL



T&P WAREHOUSE

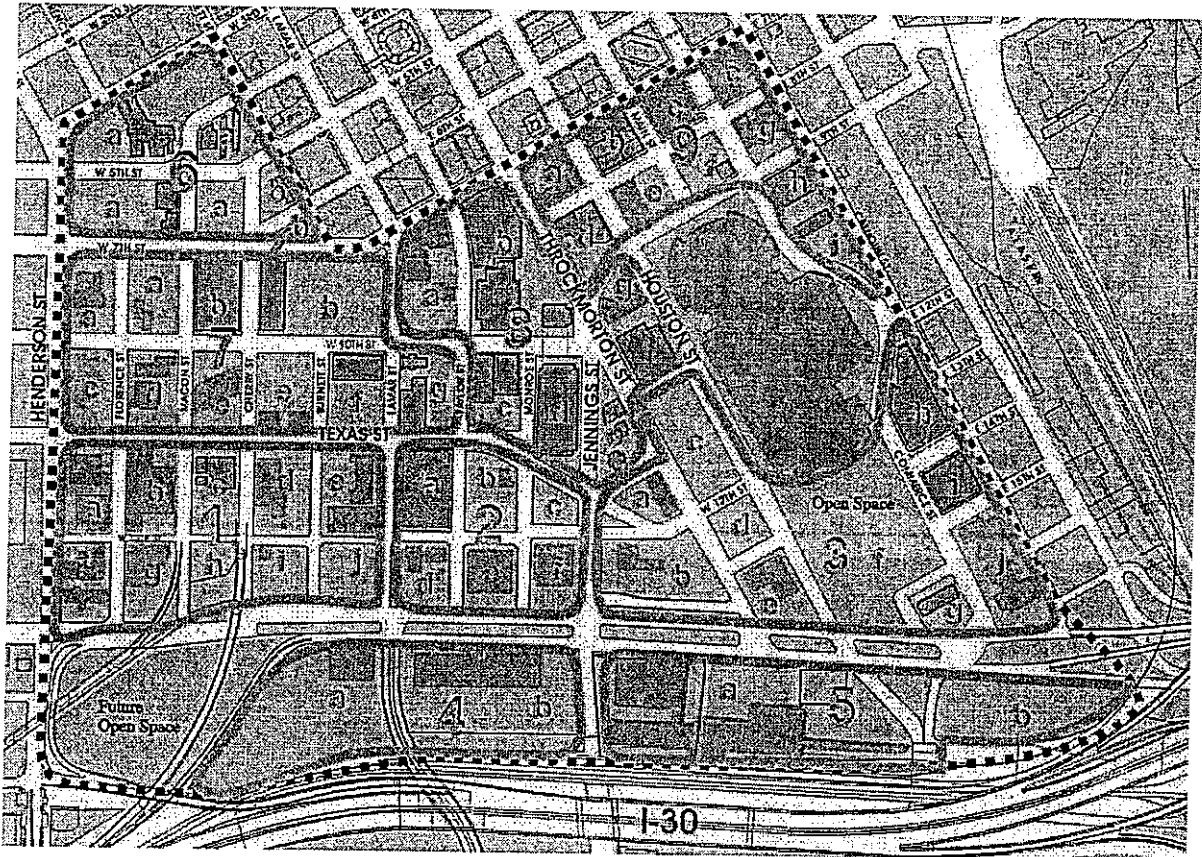


US POST OFFICE



C. Targeted Redevelopment Zones

It is anticipated that redevelopment will occur throughout the Lancaster Corridor with the use of appropriate public/private partnership incentives.



D. Anticipated Economic Activity

Attachment A details construction that is projected to occur over the next twenty years. By the end of 2005, it is estimated that 108,123 square feet of new property developments will become available within the TIF boundary. Likewise, by 2023, it is estimated that 4,079,999 square feet of new property development will occur within the TIF boundary.

III. Tax Increment Projections

Attachment B projects the revenue for the TIF over its 21 year life, assuming a 1.5% annual appreciation of the property within the boundary of the TIF. Additionally, the projects assume new property value resulting from development occurring over the next 21 years. In total, the TIF is projected to have revenue of around \$45 million during its lifetime.

IV. Project Costs and Financing

The TIF District anticipates the capture of increment from the new development outlined in Attachment A and utilizing those additional funds to leverage selective catalyst projects in the Lancaster Corridor. This Project Plan includes the following projects. These project costs are eligible for TIF funding:

1. T&P Terminal Building: initial costs of \$2.8 million in net present value terms (2003 dollars) for the redevelopment of the T&P Terminal Building (the "T&P Terminal Redevelopment Project"). Project costs for the T&P Terminal Redevelopment Project would include:

- Historic Façade Easement Lease
- Façade and Site Work
- Professional Service Costs
- Improvements to the public right-of-way for landscaping and pedestrian connections
- Environmental Remediation
- City Fee Support

2. Public Infrastructure Associated with Convention Center Hotel Project: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to the two (2) City blocks located on the west side of Houston Street known as Blocks 7 and 8, Tarrant County Convention Center Addition, on which construction by Omni Hotels, Inc. of a hotel to support the Fort Worth Convention Center and various other related improvements, including a parking garage, is desired (the "Convention Center Hotel Development Project"). Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

3. Management and Administration Costs: The TIF District's board of directors is authorized to expend up to 5% of annual TIF revenues for management and administrative purposes, which allocation shall have

priority over any other TIF project, including, but not limited to, the T&P Terminal Redevelopment Project and the Convention Center Hotel Development Project.

4. T&P Warehouse: up to \$9 million for assistance with public infrastructure costs associated with the redevelopment of the T&P Warehouse (the "T&P Warehouse Redevelopment Project"), payable as a reimbursement following completion. Project costs for the T&P Warehouse Redevelopment Project would include:

- Environmental remediation and demolition
- Façade improvements
- Public streetscape/construction and relocation of utilities
- Site work on or adjacent to the T&P Warehouse Property
- Clearing and grading of the T&P Warehouse Property
- Hardscape and landscape improvements
- Roof repairs and stabilization of the structure on the roof as necessary to preserve the historic façade of the T&P Warehouse
- Professional fees directly related to approved project costs
- Costs of constructing a public plaza
- Administrative expenses (third party studies, reports, historical review and legal fees directly related to the project costs)
- Reimbursement of City tap and impact fees
- Interest on any unpaid balance of the reimbursement.

5. Public Infrastructure Associated with Lancaster Avenue Redevelopment: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to all portions of Lancaster Avenue that are within the TIF District. Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

Any additional TIF Project costs would be subject to review and approval by the participating taxing jurisdictions. Projects that could be subject to

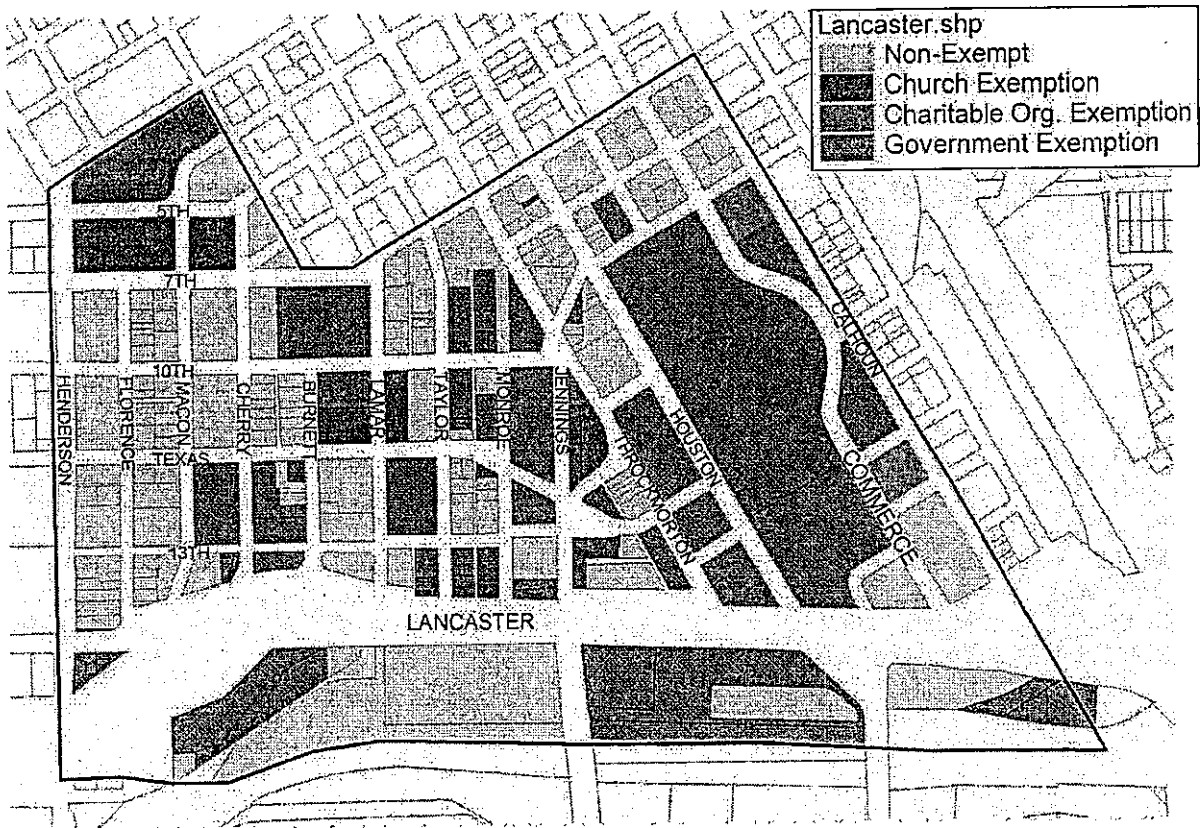
additional TIF funding, but subject to review and approval by the participating taxing entities would be:

- *U. S. Post Office*: Streets, Utilities, Landscaping, Parking, Façade Protection
- *Four Blocks North of Lancaster*- Public Infrastructure- Streets, Utilities, Parking, Landscaping
- *Water Gardens Improvements*: Entrances to Lancaster, Public Restrooms, Visitor Center, Utilities, Streets, Landscaping, Access and Parking

V. Boundaries, Term and Governance

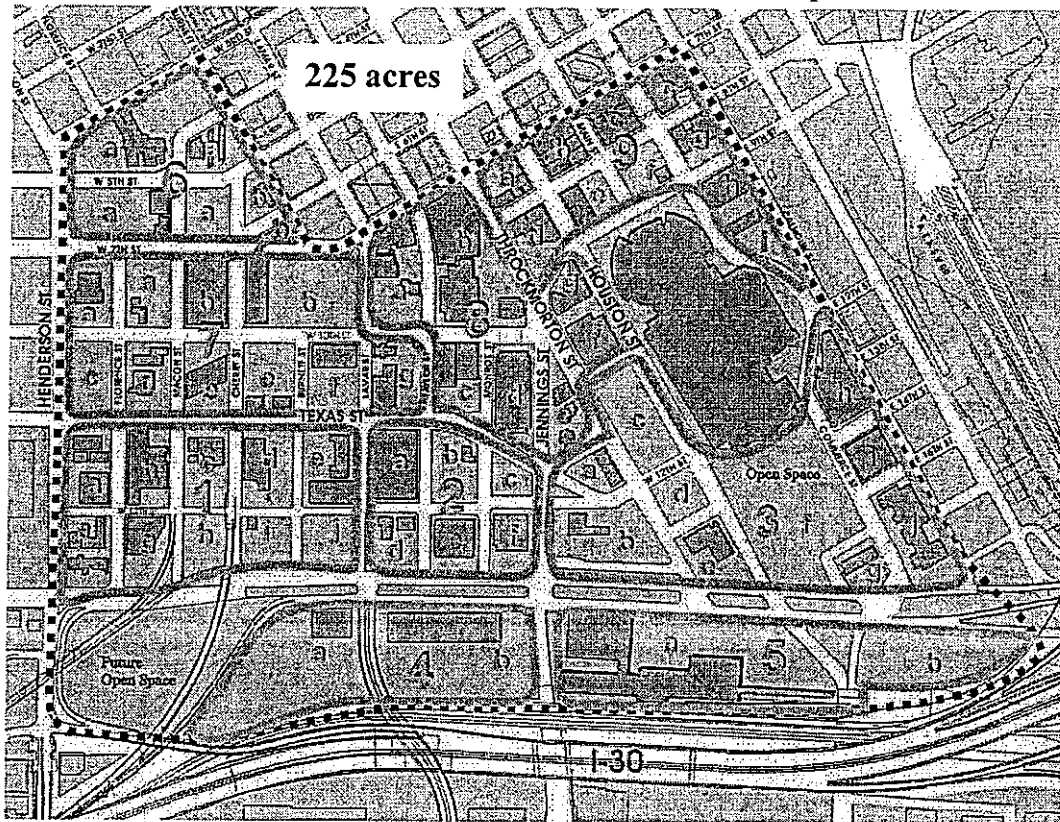
Boundaries

- The boundaries of the TIF District have been proposed to allow taxable properties to contribute to the surrounding Lancaster Corridor catalyst redevelopment projects and allow the taxing jurisdictions to receive additional funds that otherwise would not be collected.
- The size and scope of the boundaries includes multiple tax-exempt properties that will benefit from the Lancaster Corridor redevelopment.
- Below is a current land ownership map depicting the taxable and tax-exempt properties.



Boundaries (continued)

- The size of the TIF District is 225 acres or 9,801,000 square feet of area.



Term

- The TIF District expires on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance subsequently adopted by the City Council of the City of Fort Worth or (ii) the date on which all project costs, tax increment bonds (if any) and interest on those bonds have been paid in full.
- A cap on total expenditures is imposed, at 2003 dollars, of \$16,000,000.

Governance

- The Project and Financing Plans only grant the TIF Board the use of \$2.8 million in net present value terms for the T&P Terminal Redevelopment Project and any additional available tax increment for public infrastructure and improvements associated with the Convention Center Hotel Development Project.

- Any additional expenditure would require participating taxing jurisdiction review and approval and subsequent TIF Board approval.

Estimated Construction Buildout Within the Lancaster

18

ATTACHMENT B
Tax Increment Reinvestment Zone Number 8 (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.3%

TAX RATE
 City 0.0553533
 Hospital District 0.2353970
 Jr. College 0.1303980
 School District 0.0000000
 Water District 0.0200000
 County 0.2725000

TOTAL TAX RATE 1.5322770

REVENUE PROJECTIONS												
BASE YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
TAXABLE VALUE	196,674,336	203,913,365	212,047,055	214,627,771	221,320,941	224,640,755	228,010,366	231,430,522	234,901,500	238,425,509	242,007,000	245,642,500
TAXABLE VALUE INCREMENT	19,792,546	20,175,403	32,313,183	35,093,986	38,316,305	41,597,059	44,900,873	48,275,404	51,666,040	55,169,090	58,691,627	62,239,509
REVENUE #1												
TAXABLE VALUE GROWTH												
City	145,255	252,433	270,500	283,662	297,728	311,799	325,870	339,941	354,012	368,083	382,154	396,225
Hospital District	33,225	68,898	75,064	82,010	89,193	97,683	106,493	115,522	124,771	134,240	143,929	153,738
Jr. College	10,724	32,535	35,030	38,131	42,724	46,371	50,073	53,830	57,644	61,515	65,444	69,431
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	3,359	5,835	5,463	7,010	7,063	8,917	8,881	9,650	10,339	11,034	11,730	12,425
County	45,700	79,514	60,063	65,031	104,412	115,325	122,371	131,553	140,873	150,333	159,935	169,585
SUBTOTAL #1	222,627	438,876	486,120	527,933	576,431	625,636	675,579	726,272	777,725	829,840	882,637	936,107
REVENUE #2												
PRICE - SF	0	1	2	3	4	5	6	7	8	9	10	11
NEW DEVELOPMENT - SF	0	0	0	0	0	0	0	0	0	0	0	0
City	0	0	0	0	0	0	0	0	0	0	0	0
Hospital District	0	0	0	0	0	0	0	0	0	0	0	0
Jr. College	0	0	0	0	0	0	0	0	0	0	0	0
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	0	0	0	0	0	0	0	0	0	0	0	0
County	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL #2	0	0	0	0	0	0	0	0	0	0	0	0
TAXABLE VALUE	196,674,336	203,913,365	212,047,055	214,627,771	221,320,941	224,640,755	228,010,366	231,430,522	234,901,500	238,425,509	242,007,000	245,642,500
TAXABLE VALUE INCREMENT	19,792,546	20,175,403	32,313,183	35,093,986	38,316,305	41,597,059	44,900,873	48,275,404	51,666,040	55,169,090	58,691,627	62,239,509
TOTAL TAX INCREMENT	0	252,627	438,876	486,120	527,933	576,431	625,636	675,579	726,272	777,725	829,840	882,637

ATTACHMENT B
Tax Increment Reinvestment Zone Number (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%

TAX RATE
 City 0.6550930
 Hospital District 0.2333570
 Jt. College 0.1303630
 School District 0.0500000
 Water District 0.0200000
 County 0.2726000

TOTAL TAX RATE 1.3322770

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982	179,733,982
242,001,692	245,031,020	245,316,399	253,060,145	256,951,997	260,704,767	264,615,239	268,584,599	272,619,337	276,702,337	280,839,055	285,029,955	2,850,299,955
62,290,010	65,029,035	68,492,517	73,322,263	77,116,105	80,970,983	84,891,457	88,930,657	92,679,455	96,598,055	100,598,055	104,679,055	1,046,798,055
530,619	570,018	601,909	634,238	667,072	700,393	734,225	768,555	803,407	838,779	874,661	911,053	9,111,053
145,577	165,122	183,705	172,598	181,534	190,003	198,000	205,152	210,635	216,124	221,613	227,102	2,271,613
0	73,475	77,587	81,757	85,903	90,285	94,649	99,072	103,654	108,124	112,695	117,266	1,172,695
0	0	0	0	0	0	0	0	0	0	0	0	0
12,454	13,180	13,917	14,654	15,426	16,194	16,976	17,770	18,570	19,394	20,240	21,100	210,994
163,690	179,572	189,612	199,803	210,147	220,646	231,302	242,118	253,097	264,240	275,559	287,053	2,870,553
936,761	991,371	1,040,800	1,103,001	1,160,160	1,218,127	1,276,957	1,336,671	1,397,270	1,458,767	1,521,161	1,584,453	15,844,453
12	13	14	15	16	17	18	19	20	21	22	23	233
60,050,770	70,125,101	71,170,976	400,000	122,694,633	124,835,552	126,712,145	128,612,829	130,539,513	132,492,206	134,470,908	136,475,619	1,364,755,619
597,610	605,522	615,651	1,046,181	1,053,004	1,079,862	1,096,003	1,112,501	1,129,363	1,146,595	1,164,206	1,182,196	11,821,196
162,633	165,072	167,519	281,247	280,125	293,860	299,277	302,751	307,180	311,569	315,918	320,227	3,202,227
77,037	78,192	79,365	135,117	137,144	139,201	141,289	143,408	145,557	147,736	149,945	152,184	1,521,845
0	0	0	0	0	0	0	0	0	0	0	0	0
12,810	14,025	14,235	24,235	24,509	24,868	25,342	25,723	26,126	26,551	26,996	27,461	274,611
185,257	191,091	193,927	330,207	335,169	340,109	345,291	350,610	356,069	361,667	367,404	373,281	3,732,281
1,039,372	1,054,693	1,070,787	1,822,988	1,850,332	1,878,087	1,906,259	1,934,853	1,963,872	1,993,326	2,023,214	2,053,546	20,535,546
311,030,022	315,767,022	320,403,377	324,331,123	328,466,630	332,810,316	337,372,491	342,153,266	347,053,641	352,073,616	357,213,191	362,472,366	3,624,722,366
171,356,190	176,073,140	180,759,465	185,495,211	190,172,338	194,790,437	199,349,602	203,849,834	208,291,133	212,673,500	217,096,935	221,561,439	2,215,611,439
1,970,133	2,046,333	2,117,597	2,225,049	3,010,499	3,098,214	3,183,216	3,271,523	4,137,025	5,045,741	5,996,961	6,991,686	41,622,123

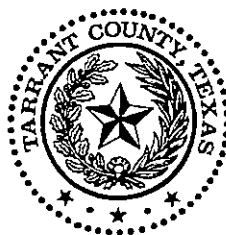
City
 Hospital District
 Jt. College
 School District
 Water District
 County

City
 Hospital District
 Jt. College
 School District
 Water District
 County

EXHIBIT "C"

2.

101544



RESOLUTION

PARTICIPATION IN CITY OF FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #8 – LANCASTER CORRIDOR TIF

WHEREAS, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

WHEREAS, the Fort Worth City Council approved Ordinance No. 15775, dated December 9, 2003, establishing Tax Increment Financing Reinvestment Zone Number Eight, City of Fort Worth, Texas, in accordance with the Tax Increment Financing Act, to promote the rehabilitation and reuse of historic buildings and other residential, commercial and retail development of property in the Zone by providing for infrastructure improvements through the use of tax increment financing; and

WHEREAS, in accordance with the requirements of the Act, the Fort Worth City Council has given all applicable notices to the Tarrant County Commissioners Court as to the City Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

WHEREAS, the County has one representative to the Fort Worth Tax Increment Financing Reinvestment Zone #8 Board of Directors and said representative has participated in the development of the Project Plan and Financing Plan for the zone; and

WHEREAS, the City of Fort Worth City Council has adopted the amended Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors, dated June 29, 2006; and

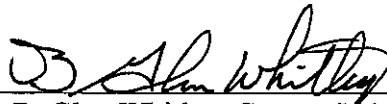
WHEREAS, the Tarrant County Commissioners Court recognizes that Tarrant County's participation in the creation of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.

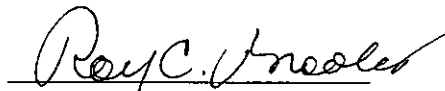
NOW, THEREFORE, BE IT RESOLVED:

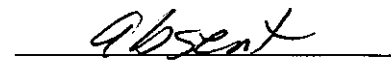
That the Tarrant County Commissioners Court hereby approves participation in the Fort Worth Tax Increment Financing Reinvestment Zone #8 and the payment into the tax increment fund of eighty percent (80%) of its collected incremental tax revenue (as set forth in the Agreement) produced by applying the County's tax rate to the incremental increase in the value of property located in the reinvestment zone, effective January 1, 2004 through December 31, 2024 or until \$7,000,000 in cumulative County increment deposits have been made, or until all project costs, up to a maximum of \$16,000,000 in 2003 net present value dollars, has been paid, whichever occurs first, in accordance with the terms of the attached Agreement; that the Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreement as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this 25th day of September, 2007.

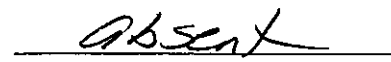
COURT ORDER NO. 101544


B. Glen Whitley, County Judge

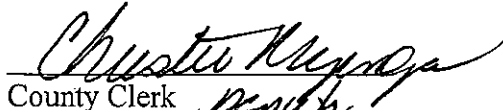

Roy C. Brooks
Commissioner, Precinct 1


Marti VanRavenswaay
Commissioner, Precinct 2


Gary Fickes
Commissioner, Precinct 3


J.D. Johnson
Commissioner, Precinct 4

ATTEST:


County Clerk, *deputy*

APPROVED AS TO FORM:

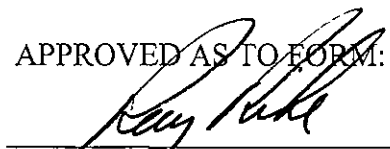

Asst. District Attorney

EXHIBIT B



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER 0

PAGE 1 OF 36

DATE: 8/23/2011

SUBJECT: APPROVAL OF AMENDMENT NO. 1 TO FORT WORTH TAX INCREMENT FINANCING ZONE NO. 8 - LANCASTER CORRIDOR PARTICIPATION AGREEMENT FOR MODIFICATION TO THE PROJECT AND FINANCING PLANS FOR THE ZONE

COMMISSIONERS COURT ACTION REQUESTED:

It is requested that Commissioners Court consider the approval of the Amendment No. 1 to the Participation Agreement between the City of Fort Worth and Tarrant County for Fort Worth Tax Increment Financing Zone #8 (Lancaster Corridor TIF) and the amended to the Project and Financing Plan.

BACKGROUND:

On September 25, 2007, through Court Order #101544, the Commissioners Court approved County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone #8 - Lancaster Corridor TIF, contributing 80% of its tax increment from the Zone for a period of twenty (20) years for the purpose of participating in funding of approximately \$16,000,000.00 of public improvements within the Zone. Under the Participation Agreement, the County's total contribution to the TIF Fund is capped at \$7 million.

Since that time, changes in development within the Zone have indicated a need for possible TIF funding assistance in other project areas not addressed in the original Project and Financing Plan. On June 23, 2011, the TIF Board approved amendments to the Project and Financing Plan that allow the TIF to support development of mixed-use and residential developments at noted areas within the Zone that require streetscape improvements, parking or other infrastructure improvements. The City Council has also approved this updated Plan. Under the County's Participation Agreement, changes in the Project and Financing Plan require approval of the Commissioners Court for continued participation in funding. The Commissioners Court is now requested to consider approval of the amended Project and Financing Plan and approval of the Amendment No. 1 to the Participation Agreement for the Fort Worth TIF #8-Lancaster Corridor TIF.

The Hospital District never took action regarding participation in this TIF and, because TIF project costs are expected to be funded without their participation, staff does not recommend County action in regards to Hospital District participation in TIF #8 or this amendment.

FISCAL IMPACT:

There is no additional fiscal impact with approval of the amendments. The modification to the TIF #8 Project and Financing Plan does not increase the dollar amount of projects to be funded, the term of the Zone, or the County's maximum contribution to the TIF Fund as set forth in the original Participation Agreement.

SUBMITTED BY:	Administrator's Office	PREPARED BY:	Lisa McMillan
		APPROVED BY:	

**AMENDMENT NO. 1 TO
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AMENDMENT NO. 1 TO AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS ("Amendment")** is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the "**City**") and **TARRANT COUNTY, TEXAS** (the "**County**").

The City and the County hereby agree that the following statements are true and correct and constitute the basis upon which the City and the County have entered into this Amendment:

A. On December 9, 2003 the City Council of the City ("**City Council**") adopted City Ordinance No. 15775 designating certain real property in the southern downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "**TIF District**"). The TIF District is informally known as the "Lancaster Corridor TIF".

B. On or about October 23, 2007, the City and the County entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("**Participation Agreement**"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028.

C. The Participation Agreement incorporates the TIF District's project plan for the development and/or redevelopment, as adopted by the TIF's Board of Directors (the "**Board**") on January 22, 2004 and approved by the City Council on January 27, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02 and on June 29, 2006 pursuant to Board Resolution No. 2006-04, as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005 and on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, respectively (the "**Project Plan**").

D. Section 4.2 of the Participation Agreement specifies that if the Project Plan is further amended, the County shall have the right to suspend deposits of tax increment into the TIF District's Tax Increment Fund until the amendment is approved by the governing body of the County as an amendment to the Participation Agreement.

E. On December 5, 2007, the Plan was further amended by the Board pursuant to Board Resolution No. 2007-01, as approved by the City Council on January

29, 2008 pursuant to Ordinance No. 17964-01-008. On June 23, 2011, the Plan was further amended by the Board pursuant to Board Resolution No. 2011-01, as approved by the City Council on August 9, 2011 pursuant to Ordinance No. 19835-08-2011. The Project Plan, as so amended, is referred to hereinafter as the "**Amended Project Plan**".

F. The governing body of the County has approved the Amended Project Plan. Accordingly, the City and the governing body of the County wish to amend the Participation Agreement to incorporate the Amended Project Plan.

NOW, THEREFORE, for and in consideration of the and conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. In order for the Participation Agreement to incorporate the Amended Project Plan, Section 2 (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term "Project Plan", as follows:

Project Plan means the project plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as **Exhibit "B-1"**.

Exhibit "B-1" is hereby made a part of this Amendment and the Agreement for all purposes.

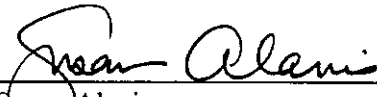
2. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

3. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

4. This Amendment contains the final written expression of the City and the County with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

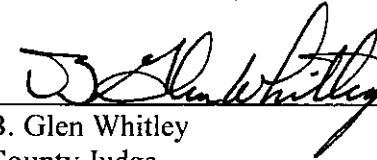
EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

By: 
Susan Alanis
Assistant City Manager

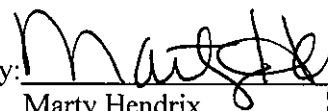
Date: 9/21/11

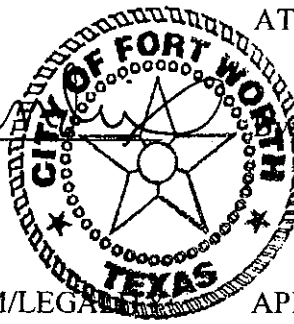
TARRANT COUNTY, TEXAS:

By: 
B. Glen Whitley
County Judge

Date: 8/23/11

ATTEST:

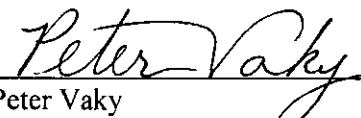
By: 
Marty Hendrix
City Secretary



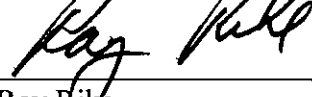
ATTEST:


Name: Debbie Gordon
Deputy County Clerk

APPROVED AS TO FORM/LEGAL

By: 
Peter Vaky
Deputy City Attorney

APPROVED AS TO FORM

By: 
Ray Rike
Assistant District Attorney

M&C: none required

** By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney (s).*

Exhibit "B-1"

Financing Plan and Project Plan

for

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster Corridor TIF)**

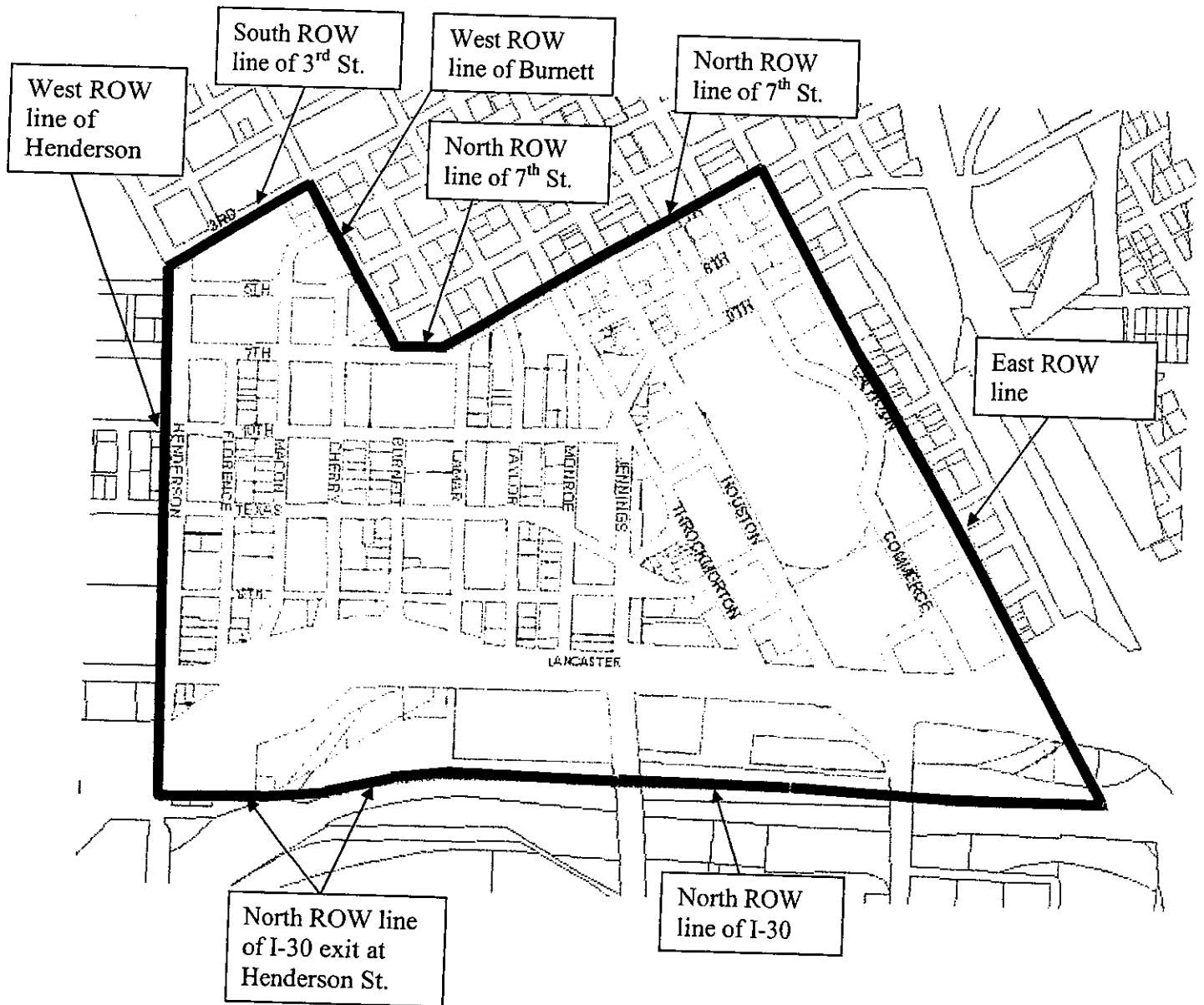
June 23, 2011

Table of Contents

I.	Description of the Proposed Zone	(Pages 3-5)
A.	Map	
B.	Legal Description	
II.	Economic Impact	(Pages 6-10)
A.	Necessary Public/Private Partnerships	
B.	Catalyst Redevelopment Projects	
C.	Targeted Redevelopment Zones	
D.	Anticipated Economic Activity	
III.	Tax Increment Projections	(Page 11)
IV.	Project Costs and Financing	(Pages 12-14)
V.	Term and Governance	(Pages 15-17)

I. Description of the Proposed Zone

A. TIF Map



B. Legal Description of the TIF District

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

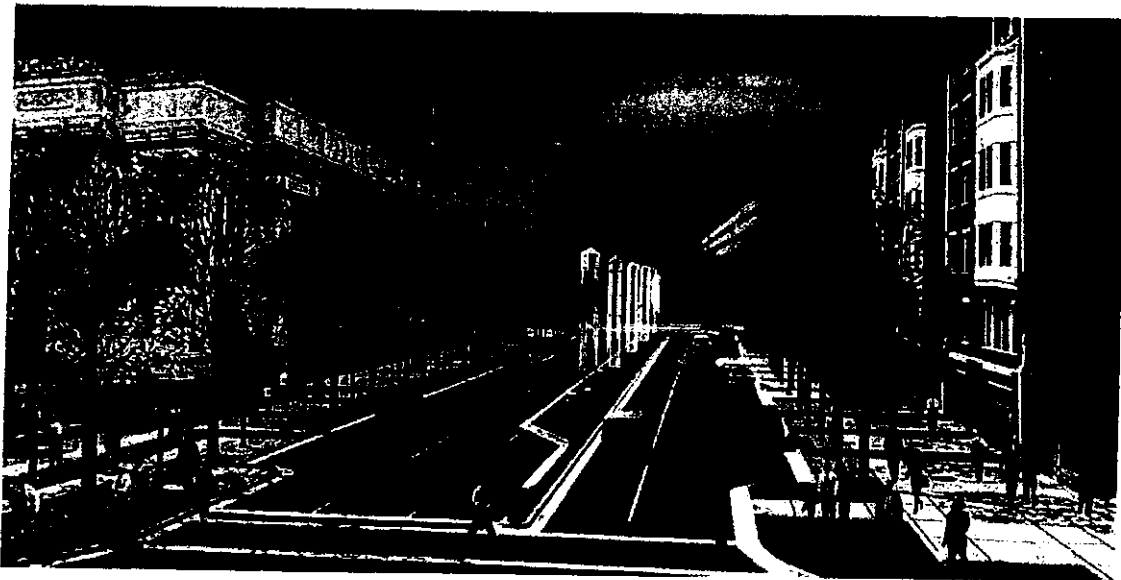
Map and Boundary Description prepared by Gideon Toal, Inc.

A. Necessary Public/Private Partnerships

- **Lancaster Corridor Will Require Public/Private Partnerships to Develop in a Timely Manner**

The demolition of the former I-30 overhead has repositioned the Lancaster Ave as one of the major urban parkways in Fort Worth and Tarrant County and as one of the primary gateways to Downtown Fort Worth and the Medical District. A repositioned Lancaster Avenue opens the potential of significant redevelopment in the Lancaster Corridor, however the redevelopment of the Lancaster Corridor has many challenges and can be significantly accelerated with the prudent use of public/private partnerships. Several of the contemplated redevelopment projects in the area will serve as a catalyst for further development in the area. The funded Lancaster Avenue roadway and streetscape will be an additional catalyst for further development.

LANCASTER STREETSCAPE



B. Catalyst Redevelopment Projects

Other projects in the redevelopment corridor will have spin-off economic benefits that will facilitate further private investment.

FORT WORTH CONVENTION CENTER

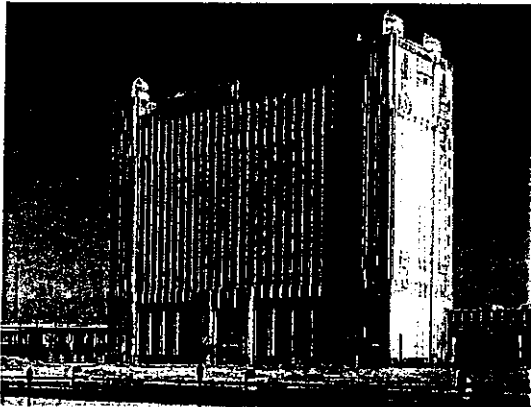


RAMADA HOTEL

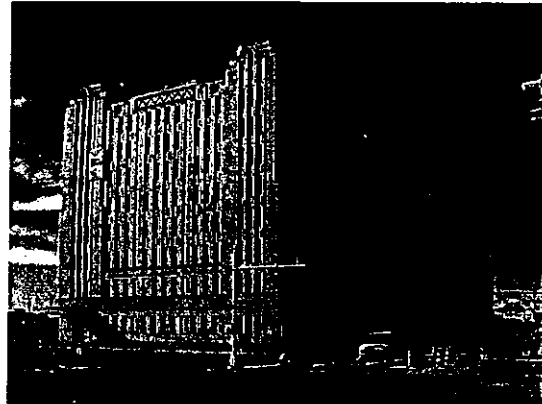


Several significant projects, including local and national historic landmarks are poised to redevelop generating new taxes for the local taxing entities and will create economic activity where it has been dormant for many years.

T&P TERMINAL



T&P WAREHOUSE

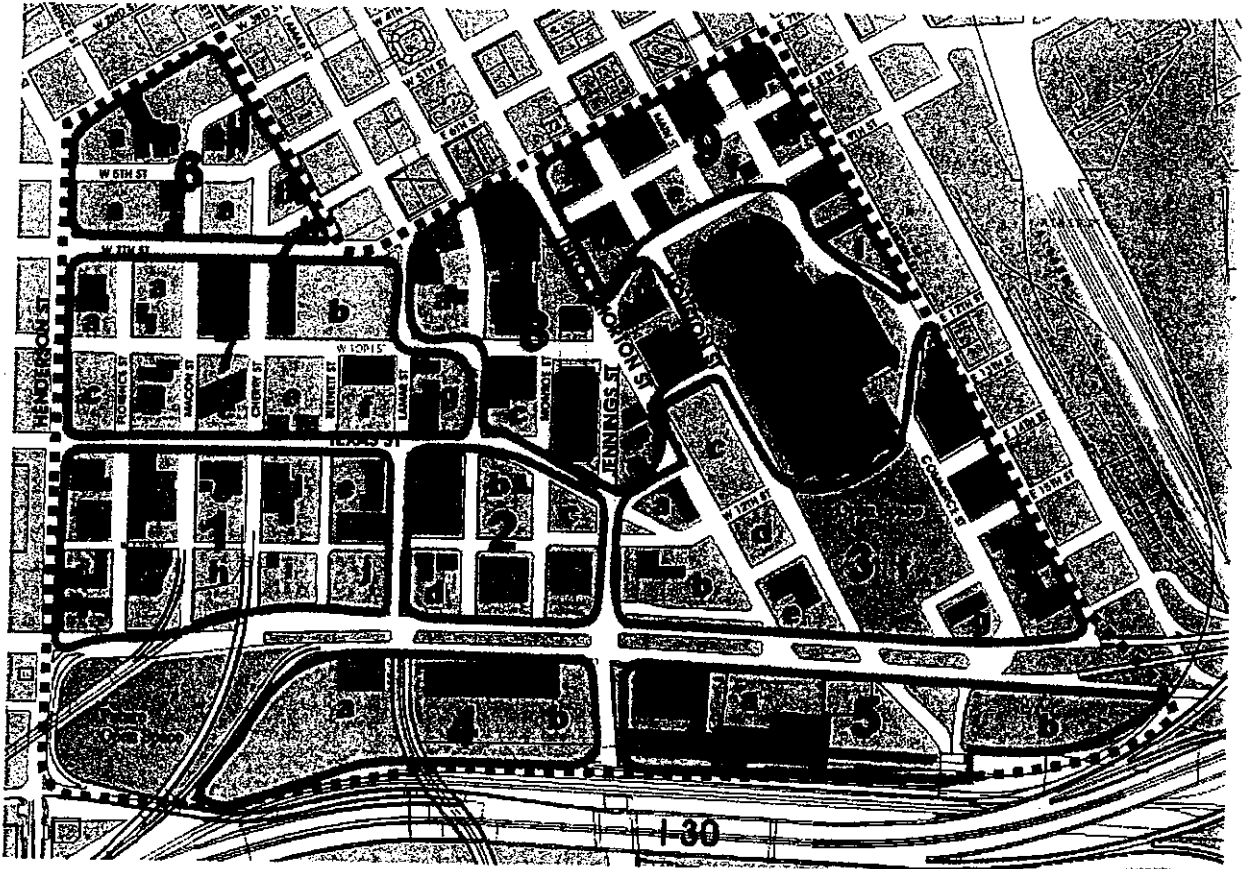


US POST OFFICE



C. Targeted Redevelopment Zones

It is anticipated that redevelopment will occur throughout the Lancaster Corridor with the use of appropriate public/private partnership incentives.



D. Anticipated Economic Activity

Attachment A details construction that is projected to occur over the next twenty years. By the end of 2005, it is estimated that 108,123 square feet of new property developments will become available within the TIF boundary. Likewise, by 2023, it is estimated that 4,079,999 square feet of new property development will occur within the TIF boundary.

III. Tax Increment Projections

Attachment B projects the revenue for the TIF over its 21 year life, assuming a 1.5% annual appreciation of the property within the boundary of the TIF. Additionally, the projects assume new property value resulting from development occurring over the next 21 years. In total, the TIF is projected to have revenue of around \$54 million during its lifetime, as shown in Attachment C.

IV. Project Costs and Financing

The TIF District anticipates the capture of increment from the new development outlined in Attachment A and utilizing those additional funds to leverage selective catalyst projects in the Lancaster Corridor. This Project Plan includes the following projects. These project costs are eligible for TIF funding:

1. T&P Terminal Building: initial costs of \$2.8 million in net present value terms (2003 dollars) for the redevelopment of the T&P Terminal Building (the "T&P Terminal Redevelopment Project"). Project costs for the T&P Terminal Redevelopment Project would include:

- Historic Façade Easement Lease
- Façade and Site Work
- Professional Service Costs
- Improvements to the public right-of-way for landscaping and pedestrian connections
- Environmental Remediation
- City Fee Support

2. Public Infrastructure Associated with Convention Center Hotel Project: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to the two (2) City blocks located on the west side of Houston Street known as Blocks 7 and 8, Tarrant County Convention Center Addition, on which construction by Omni Hotels, Inc. of a hotel to support the Fort Worth Convention Center and various other related improvements, including a parking garage, is desired (the "Convention Center Hotel Development Project"). Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any previously-approved contractual commitments in any given year made by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

3. Management and Administration Costs: The TIF District's board of directors is authorized to expend up to 5% of annual TIF revenues for management and administrative purposes, which allocation shall have priority over any other TIF project.

4. T&P Warehouse: up to \$9 million for assistance with public infrastructure costs associated with the redevelopment of the T&P Warehouse (the "T&P Warehouse Redevelopment Project"), payable as a reimbursement following completion. Project costs for the T&P Warehouse Redevelopment Project would include:

- Environmental remediation and demolition
- Façade improvements
- Public streetscape/construction and relocation of utilities
- Site work on or adjacent to the T&P Warehouse Property
- Clearing and grading of the T&P Warehouse Property
- Hardscape and landscape improvements
- Roof repairs and stabilization of the structure on the roof as necessary to preserve the historic façade of the T&P Warehouse
- Professional fees directly related to approved project costs
- Costs of constructing a public plaza
- Administrative expenses (third party studies, reports, historical review and legal fees directly related to the project costs)
- Reimbursement of City tap and impact fees
- Interest on any unpaid balance of the reimbursement.

5. Public Infrastructure Associated with Lancaster Avenue Redevelopment: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to all portions of Lancaster Avenue that are within the TIF District. Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any previously approved contractual commitments in any given year made by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

6. Public Art Associated with T&P Terminal Building: design, fabrication and installation of T&P Terminal Waiting Room Commemoration Project. Such public infrastructure would be paid for as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

7. Support of Mixed-Use Residential Development in Designated Zones:
Allows the TIF to support development of mixed-use developments at specific sites requiring streetscape improvements and/or parking structures within the following zones, as referenced and depicted in Attachment D:

- Area blocks bounded to the north by 7th Street, to the south by 8th Street, to the east by Main Street, and to the west by Houston Street (D1);
- Area blocks bounded to the north by 7th Street, to the south by 8th Street, to the east by Calhoun Street, and to the west by Commerce Street (D2);
- Area blocks bounded to the north by 9th Street, to the south by 10th Street, to the east by Calhoun Street, and to the west by Commerce Street (D3);
- Area blocks bounded to the north by 14th Street, to the south by Lancaster Avenue, to the east by Commerce Street, and to the west by Houston Street (D4); and
- Area blocks bounded to the north by 13th Street, to the south by Lancaster Avenue, to the east by Throckmorton Street, and to the west by Burnett Street (D5).

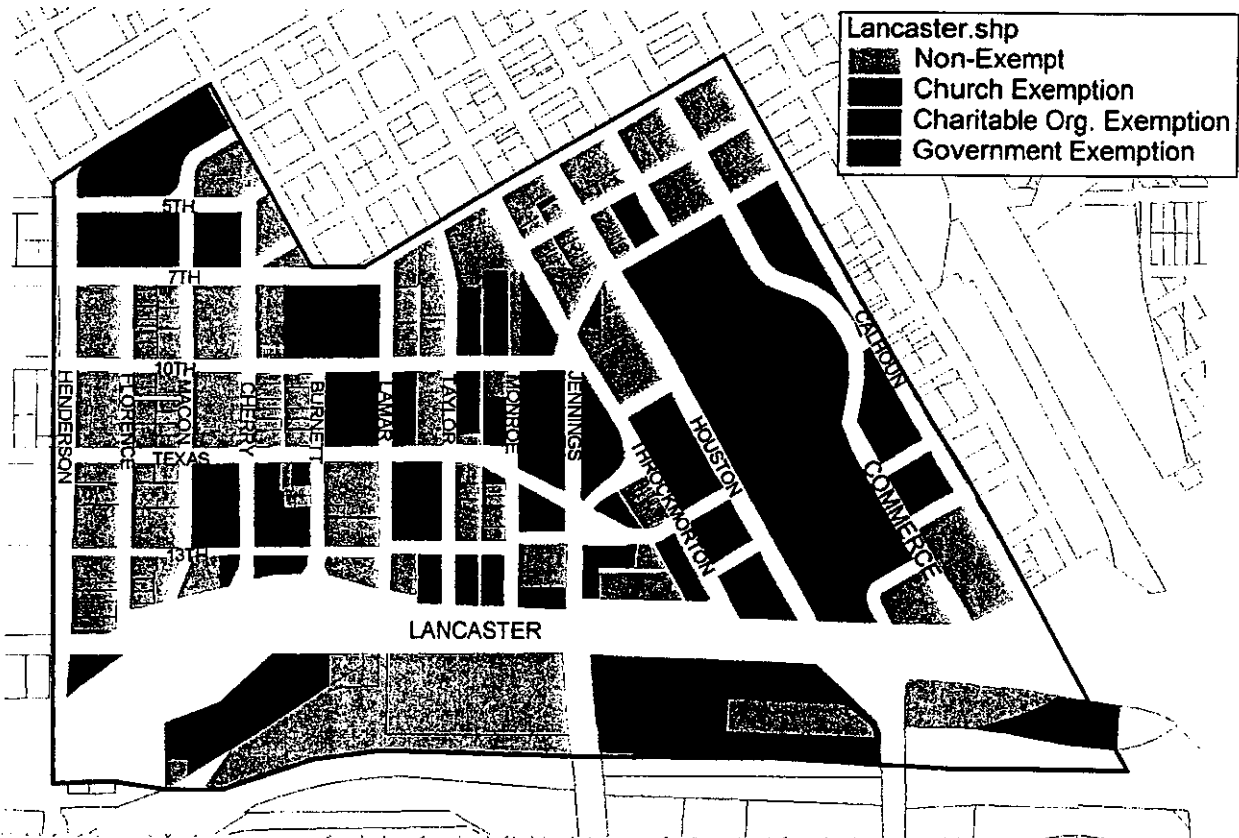
Any rental residential development, including the residential portion of a mixed-use development, must have a minimum of 15 percent of all units that are quality, accessible, and set aside for low-to-moderate income tenants in order to be eligible to receive TIF support.

Any additional TIF Project costs would be subject to review and approval by the participating taxing jurisdictions. Projects that could be subject to additional TIF funding, but subject to review and approval by the participating taxing entities would be the redevelopment of the U.S. Post Office, including street, utility, and landscaping improvements, parking, and façade preservation.

V. Boundaries, Term and Governance

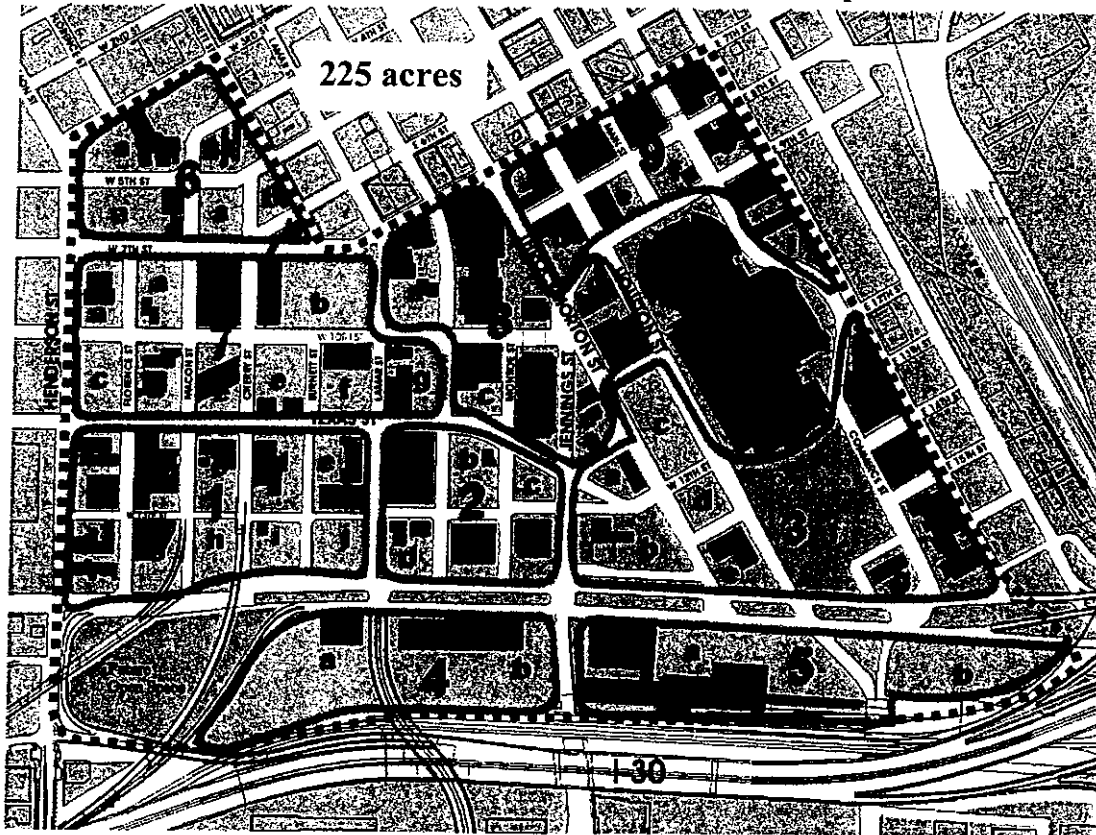
Boundaries

- The boundaries of the TIF District have been proposed to allow taxable properties to contribute to the surrounding Lancaster Corridor catalyst redevelopment projects and allow the taxing jurisdictions to receive additional funds that otherwise would not be collected.
- The size and scope of the boundaries includes multiple tax-exempt properties that will benefit from the Lancaster Corridor redevelopment.
- Below is a current land ownership map depicting the taxable and tax-exempt properties.



Boundaries (continued)

- The size of the TIF District is 225 acres or 9,801,000 square feet of area.



Term

- The TIF District expires on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance subsequently adopted by the City Council of the City of Fort Worth or (ii) the date on which all project costs, tax increment bonds (if any) and interest on those bonds have been paid in full.
- A cap on total expenditures is imposed, at 2003 dollars, of \$16,000,000.

Governance

- The Project and Financing Plans only grant the TIF Board the use of \$2.8 million in net present value terms for the T&P Terminal Redevelopment Project and any additional available tax increment for public infrastructure and improvements associated with the Convention Center Hotel Development Project.

- Any additional expenditure would require participating taxing jurisdiction review and approval and subsequent TIF Board approval.

Estimated Construction Buildout Within the Lancaster

18

TAX RATE	
City 0.0650000	
Hospital District 0.2353070	
Jr. College 0.1303900	
School District 0.0000000	
Water District 0.0200000	
County 0.2725000	
TOTAL TAX RATE 1.5322770	

REVENUE PROJECTIONS												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
BASE YEAR 2003												
TAXABLE VALUE	195,674,336	200,913,365	212,047,065	214,827,771	218,050,198	221,320,941	224,640,755	228,010,356	231,430,322	234,901,990	238,423,959	241,997,165
TAXABLE VALUE INCREMENT	10,792,548	29,179,483	32,313,183	25,093,889	38,316,395	41,587,059	44,900,873	48,276,494	51,696,040	55,168,098	58,691,027	62,263,165
REVENUE #1												
TAXABLE VALUE GROWTH	145,255	252,403	279,509	303,502	331,436	359,728	388,444	417,592	447,176	477,204	507,693	538,755
City	39,529	68,698	75,054	82,810	90,185	97,895	105,709	113,641	121,692	129,864	138,159	146,584
Hospital District	16,724	32,536	36,030	39,131	42,724	46,371	50,073	53,830	57,644	61,515	65,444	69,424
Jr. College	0	0	0	0	0	0	0	0	0	0	0	0
School District	3,359	5,836	6,403	7,019	7,683	8,317	8,981	9,655	10,339	11,034	11,729	12,434
Water District	45,760	79,514	88,053	95,631	104,412	113,325	122,371	131,553	140,873	150,333	159,933	169,673
County	233,937	438,976	488,120	527,853	576,431	625,636	675,579	726,272	777,725	829,949	882,957	936,755
SUBTOTAL #1												
REVENUE #2	0	1	2	3	4	5	6	7	8	9	10	11
PRICE - SF	0	0	0	0	0	0	0	0	0	0	100	11
NEW DEVELOPMENT - SF	0	0	0	0	0	0	0	17,502,500	36,731,438	42,282,409	100,000	63,141,645
REVENUE #3												
City	0	0	0	0	0	151,375	153,646	270,421	317,727	365,743	408,493	549,175
Hospital District	0	0	0	0	0	41,194	41,812	73,201	86,485	99,532	134,841	149,634
Jr. College	0	0	0	0	0	24,392	24,757	34,859	40,937	47,147	63,872	70,405
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	0	0	0	0	0	3,500	3,553	6,253	7,346	8,456	11,456	12,929
County	0	0	0	0	0	47,688	48,403	83,159	100,093	115,230	156,095	172,051
SUBTOTAL #2												
TAXABLE VALUE	195,674,336	200,913,365	212,047,065	214,827,771	218,050,198	221,320,941	224,640,755	228,010,356	231,430,322	234,901,990	238,423,959	241,997,165
TAXABLE VALUE INCREMENT	10,792,548	29,179,483	32,313,183	25,093,889	38,316,395	41,587,059	44,900,873	48,276,494	51,696,040	55,168,098	58,691,027	62,263,165
TOTAL TAX INCREMENT												
0	233,937	438,976	488,120	527,853	576,431	625,636	675,579	726,272	777,725	829,949	882,957	936,755

ATTACHMENT B
Tax Increment Reinvestment Zone Number (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%

TAX RATE
 City 0.6650000
 Hospital District 0.2333970
 Jr. College 0.1393800
 School District 0.0000000
 Water District 0.0200000
 County 0.2725000

TOTAL TAX RATE 1.5322770

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
242,001,892	245,631,920	249,316,389	253,056,145	256,851,987	260,704,767	264,615,339	268,584,569	272,613,337	276,702,537			
62,268,010	65,898,038	69,562,517	73,322,263	77,116,105	80,970,885	84,881,457	88,850,887	92,879,455	96,968,655			
538,618	570,018	601,889	634,238	667,072	700,396	734,225	768,558	803,407	838,779			10,787,194
146,377	155,122	163,795	172,566	181,534	190,803	199,808	208,152	216,535	225,000			2,930,133
69,431	73,479	77,587	81,757	85,990	90,286	94,646	99,072	103,564	108,124			1,387,960
0	0	0	0	0	0	0	0	0	0			0
12,454	13,180	13,917	14,664	15,424	16,194	16,976	17,770	18,578	19,384			248,952
169,880	179,572	189,612	199,803	210,147	220,646	231,302	242,118	253,097	264,240			3,391,977
630,761	691,371	749,800	805,061	856,166	903,127	946,957	986,571	1,022,028	1,053,268			17,267,419
12	13	14	15	16	17	18	19	20	21			
69,088,770	70,125,101	71,176,976	72,240,000	73,314,533	74,400,000	75,496,000	76,602,000	77,718,000	78,844,000			
597,618	606,502	615,091	624,181	633,604	643,369	653,486	663,954	674,773	685,942			13,159,030
162,633	165,072	167,548	169,961	172,412	174,900	177,425	179,987	182,586	185,221			3,581,036
77,037	78,192	79,385	80,617	81,887	83,194	84,538	85,919	87,336	88,789			1,708,112
0	0	0	0	0	0	0	0	0	0			0
13,818	14,025	14,235	14,450	14,669	14,892	15,118	15,347	15,579	15,814			304,253
188,267	191,091	193,957	196,866	199,818	202,812	205,848	208,925	212,043	215,202			4,145,475
1,039,372	1,054,963	1,070,787	1,086,848	1,103,132	1,119,649	1,136,406	1,153,403	1,170,640	1,188,117			22,895,909
1,976,133	2,048,333	2,117,587	2,185,049	2,250,866	2,315,085	2,378,748	2,440,896	2,501,561	2,560,772			41,622,125
City												
Hospital District												
Jr. College												
School District												
Water District												
County												

EXHIBIT C

City Secretary Contract No: 36028-A2

**AMENDMENT NO. 2 TO
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AMENDMENT NO. 2 TO AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS** ("Amendment") is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the "City") and **TARRANT COUNTY** (the "County").

The City and the County hereby agree that the following statements are true and correct and constitute a basis upon which the City and the County have entered into this Amendment:

A. On December 9, 2003, the City Council of the City ("City Council") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "TIF District"). The TIF District is informally known as the "Lancaster Corridor TIF".

B. On or about October 23, 2007, the City and the County entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("**Participation Agreement**"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028.

C. The Participation Agreement incorporates the TIF District's Project and Financing Plan for the development and/or redevelopment, as adopted by the TIF's Board of Directors (the "**Board**") on January 22, 2004 and approved by the City Council on January 2, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02, on June 29, 2006 pursuant to Board Resolution No. 2006-04, on December 5, 2007 pursuant to Board Resolution No. 2007-01, and on June 23, 2011 pursuant to Board Resolution No. 2011-01 as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005, on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, on January 29, 2008 pursuant to Ordinance No. 17964-01-008 and on August 9, 2011 pursuant to Ordinance No. 19835-08-2011 respectively (the "**Plan**").

D. Section 4.2 of the Participation Agreement specifies that if the Plan is further amended, the County shall have the right to suspend deposits of tax increment into the TIF District's Tax Increment Fund until the amendment is approved by the governing body of the County as an amendment to the Participation Agreement.

E. On or about September 21, 2011, via City Secretary Contract No. 36028-A1, the parties previously amended the Participation Agreement to incorporate amendments to the Plan

as approved by the Board and the City Council to support additional development within the TIF District.

F. On December 3, 2014, the Plan was further amended by the Board pursuant to Board Resolution No. 2014-04, as approved by the City Council on January 6, 2015 pursuant to Ordinance No. 21611-01-2015 attached hereto as **Exhibit "A."** The Project and Financing Plan, as so amended, is referred to hereinafter as the **"Amended Plan"**.

G. The governing body of the County has approved the Amended Plan. Accordingly, the City and the governing body of the County wish to amend the Participation Agreement to incorporate the Amended Plan.

NOW, THEREFORE, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. In order for the Participation Agreement to incorporate the Amended Plan, Section 2 (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term "Project Plan", as follows:

Project Plan means the project plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as **Exhibit "B-1."** All references in the Participation Agreement to Exhibit "B" shall be replaced with Exhibit "B-1."

Exhibit "B-1," as amended, is attached hereto and hereby made a part of this Amendment and the Participation Agreement for all purposes.

2. The portion of Section 3. (Deposit of Tax Increment) of the Participation Agreement that reads as follows, "beginning with the 2004 tax year, eighty percent (80%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum Contribution")" is hereby amended to read as follows, "beginning with the 2004 tax year and ending with and inclusive of the 2014 tax year, eighty percent (80%) of the County's Tax Increment and, beginning with the 2015 tax year until the termination of the TIF, forty percent (40%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum Contribution")".

3. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

4. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

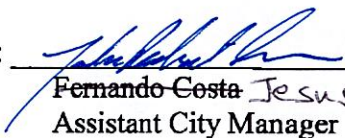
5. This Amendment contains the final written expression of the City and the County with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

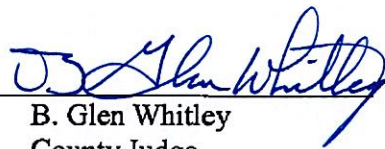
CITY OF FORT WORTH, TEXAS:

TARRANT COUNTY, TEXAS:

By:


Fernando Costa Jesus J. Chapai
Assistant City Manager

By:

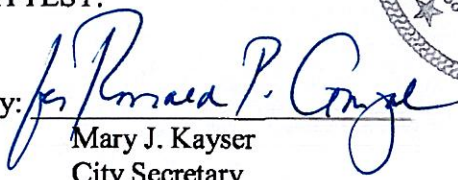

B. Glen Whitley
County Judge

Date: 12.30.2015

Date: October 27th, 2015

ATTEST:

By:


Mary J. Kayser
City Secretary

ATTEST:

By:


Name: Nora Campos
Deputy County Clerk

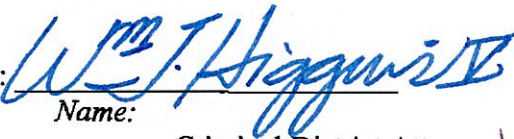
APPROVED AS TO FORM/LEGALITY:

By:


Maleshia Farmer
Senior Assistant City Attorney

APPROVED AS TO FORM*:

By:


Name:

Criminal District Attorney's

Contract Authorization M&C G-14179, City
Ordinance No. 20505-11-202 (12/02/2003)

COURT ORDER # 121315

**By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*

EXHIBIT "A"
CITY ORDINANCE NO. 21611-01-2015

ORDINANCE NO. 21611-01-2015

AN ORDINANCE APPROVING AN AMENDED PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS (LANCASTER CORRIDOR TIF); MAKING VARIOUS FINDINGS RELATED TO SUCH AMENDED PLAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the “Act”) and pursuant to Ordinance No. 15775, adopted by the City Council of the City of Fort Worth, Texas (the “City”) on December 9, 2003, the City created Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the “Zone”); and

WHEREAS, on January 22, 2004 the Board of Directors of the Zone (the “Board”) adopted a Project and Financing Plan for the Zone (the “Plan”), as required by Section 311.011(a) of the Act; and

WHEREAS, in accordance with Section 311.011(d) of the Act, on January 27, 2004 the City Council approved the Plan pursuant to Ordinance No. 15844; and

WHEREAS, on February 24, 2005, the Plan was subsequently amended by the Board pursuant to Board Resolution 2005-02, which amendment was approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005; and

WHEREAS, on June 29, 2006, the Plan was subsequently amended by the Board pursuant to Board Resolution 2006-04, which amendment was approved by the City Council on August 15, 2006 pursuant to Ordinance No. 17100-08-2006; and

WHEREAS, on December 5, 2007, the Plan was subsequently amended by the Board pursuant to Board Resolution 2007-01, which amendment was approved by the City Council on January 29, 2008, pursuant to Ordinance No. 17964-01-008; and

WHEREAS, on June 23, 2011, the Plan was subsequently amended by the Board pursuant to Board Resolution 2011-01, which amendment was approved by the City Council on August 8, 2011, pursuant to Ordinance No. 19835; and

WHEREAS, as authorized by Section 311.011(e) of the Act, on December 3, 2014 and pursuant to Board Resolution 2014-04, the Board amended the Plan and recommended the amended Plan be approved by City Council removing provisions that establish a cap on total eligible expenses funded by the Zone; eliminating restrictions on eligible projects based on their location within Zone boundaries as depicted in **Exhibit "A,"** which is attached hereto and incorporated into this Ordinance; adding categories of eligible projects; and in accordance with Section 311.010(h) of the Act, permitting the use of Chapter 380 grants in support of projects within the Zone upon meeting certain criteria;

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

Section 1.

FINDINGS.

That the City Council hereby makes the following findings of fact:

- 1.1 The statements and facts set forth in the recitals of this Ordinance are true and correct and are incorporated into this Ordinance.

- 1.2 That the Plan, as amended, includes all information required by Sections 311.011(b) and (c) of the Act.
- 1.3 That the Plan, as amended, is feasible and conforms to the City's master plan.
- 1.4 That on January 6, 2015, but prior to the adoption of this Ordinance, the City Council held a public hearing on the Plan, as amended, and afforded a reasonable opportunity for interested persons to speak for or against designation of the Zone and approval of the Plan, as amended, as well as for owners of property located in the Zone to protest inclusion of their property in the Zone (the "Public Hearing"), as required by Section 311.011(e) of the Act.
- 1.5 That notice of the Public Hearing was published in a newspaper having general circulation in the City at least seven (7) days prior to the date of the Public Hearing, which satisfies the procedural requirement of Section 311.003(c) of the Act that notice of the Public Hearing be so published.

Section 2.

APPROVAL OF AMENDED PLAN.

That based on the findings set forth in Section 1 of this Ordinance, the Plan, as amended, attached hereto as **Exhibit "B"** and incorporated herein, is hereby approved.

Section 3.

DELIVERY OF AMENDED PLANS TO TAXING ENTITIES.

That the Housing and Economic Development Department is hereby directed to provide a copy of the Plan, as amended, to the governing body of each taxing unit that taxes real property located in the Zone.

Section 4.

SEVERABILITY.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 5.

EFFECTIVENESS.

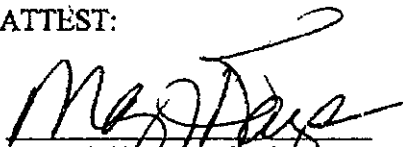
That this Ordinance shall take effect and be in full force and effect from and after its adoption.

AND IT IS SO ORDAINED.

APPROVED AS TO FORM AND LEGALITY:


Maleshia B. Farmer
Senior Assistant City Attorney

ATTEST:


Mary J. Kaysner, City Secretary

ADOPTED AND EFFECTIVE: January 6, 2015

M&C: G-18394

EXHIBIT D

Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (Lancaster TIF)

Project Plan and Financing Plan

Prepared for

The City of Fort Worth

October 15, 2024

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster TIF)**

Project Plan and Financing Plan

Table of Contents

I. Tax Increment Financing Overview	3
II. Amended Project and Financing Plan.....	4
III. The Project Plan.....	4
A. Description of the Zone	4
B. Proposed Changes to Current Ordinances and Codes	7
C. Estimated Private Investment (Non-Project Costs)	7
D. Method of Relocating Displaced Persons.....	7
E. Relationship to Downtown TIF	7
IV. The Financing Plan.....	9
A. Proposed Projects and Improvements.....	9
B. Revenue Projections	11
V. Summary of Project Costs and Financing.....	13
VI. Tables.....	14
VII. Exhibits	15
A. Map of Boundary	15
B. Legal Description.....	16
C. Map of Potentially Underutilized Properties in Downtown	17

I. TAX INCREMENT FINANCING OVERVIEW

Tax increment financing (“TIF”) is a tool Texas local governments use to finance public improvements within a defined area. These improvements are intended to promote development or redevelopment in the defined area and surrounding areas. The statute governing tax increment financing is codified in Chapter 311 of the Texas Tax Code (the “Tax Code”). Chapter 311 is often referred to as the Tax Increment Financing Act and it allows municipalities to create “reinvestment zones” within which various public improvements can be undertaken.

A municipality makes an area eligible for tax increment financing by designating a reinvestment zone. Essentially, for the City to initiate the designation of an area as a reinvestment zone, the area must 1) substantially arrest or impair the sound growth of the municipality creating the zone, retard the provision of housing accommodations, or constitute an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition; or 2) be predominately open and, because of obsolete platting, deterioration of structure or site improvements, or other factors, substantially impair or arrest the sound growth of the municipality; or 3) be in a federally assisted new community located in the municipality or adjacent to such property.

At the time an area is designated a reinvestment zone for tax increment financing, the existing total taxable value of real property in the zone is identified and designated as the “base value.” All taxing units that levy taxes in the zone during the life of the TIF will continue to receive the tax revenues derived from the “base value.”

As new development is added to the tax rolls within the TIF area, total assessed valuations rise. This rise in new value is measured annually and is called the “captured appraised value”. The taxes that are collected by the participating taxing jurisdictions on the incremental increase between the original “base value” and the current year’s “captured appraised value” is the “tax increment”. Each taxing unit choosing to participate in the TIF will agree to deposit a portion or all of the taxes generated from the “tax increment” into a TIF fund administered by a TIF Board that is appointed by the local taxing units.

The TIF Board uses the tax increment to make public improvements in the area to attract private development that would not otherwise occur or that may not occur until a much later date. Additionally, the TIF Board may enter into development agreements to participate in new development or redevelopment or to facilitate the financing of eligible public improvements that support the objectives of the TIF District as described within the Project Plan and Financing Plan (the “Plan”) as adopted by the TIF Board and participating local taxing units.

The TIF District ends on the earlier of 1) the termination date contained in the ordinance establishing the zone or 2) the date on which all project cost have been paid in full. Any

revenues remaining in the TIF fund after the dissolution of the TIF are returned pro rata to each participating taxing unit.

II. AMENDED PROJECT AND FINANCING PLAN

This amended Project and Financing Plan for the City of Fort Worth Tax Increment Reinvestment Zone Number Eight (“Lancaster TIF”) replaces the previous Plan for the Lancaster TIF as adopted in 2015 (the “2015 Plan”). Except as otherwise prescribed, allowed for, or prohibited by state law, the powers and restrictions of the Lancaster TIF will be as provided for in this Plan.

The adoption of this Plan is done in recognition of the continued set of conditions that apply to Downtown Fort Worth which require or might otherwise benefit from the form of support contemplated by Chapter 311 of the Tax Code and that may be further improved by the continued existence and resources of the Lancaster TIF. Moreover, the adoption of this Plan and the amendment or replacement of associated agreements, ordinances, etc. is done in response to new elements, considerations, and opportunities not originally anticipated in 2015 Plan that may require additional support for a term extending beyond that presented in the 2015 Plan.

III. THE PROJECT PLAN

A. DESCRIPTION OF THE ZONE

Anchored by several historic and monumental buildings marking the southern edge of downtown Fort Worth and prompted by the relocation and removal of the I-30 overpass, Tax Increment Reinvestment Zone Number Eight (“Lancaster TIF”) has played a pivotal role in the transformation of Lancaster Avenue. Since its creation in 2003, the taxable value of property in the Lancaster Corridor TIF has increased to nearly four times its base year value, adding over \$700 million in new taxable value to the district. In addition to the numerous improvements made to Lancaster Avenue itself, including improvements to utilities, sidewalks, and medians and the installation of public art, the Lancaster Corridor TIF has supported development projects on the blocks surrounding and extending north from Lancaster Avenue. With the support of the TIF, the T&P Terminal building is now a restored residential tower, the Omni Fort Worth Convention Hotel now stands where surface parking once stood, the Oncor Building now features upgraded utilities and better engages pedestrians along Houston Street and Main Street, Pinnacle Bank Place has added a new mixed-use anchor to the northern edge of Lancaster Avenue, and Fort Worth’s first high-rise residential tower in approximately thirty years, Deco 969, now stands in the Lancaster TIF, reshaping the Fort

Worth skyline. Many of these projects were facilitated through an amended Project and Financing Plan for the Lancaster TIF that was adopted in 2015 (the “2015 Plan”). The 2015 Plan responded to changing conditions along the Lancaster Avenue corridor and elsewhere within the southern portion of Downtown Fort Worth. Although several of the goals, objectives, and projects identified in the 2015 Plan have been advanced by the Lancaster TIF, much remains to be accomplished to fully realize the vision for the area that was first described upon the formation of the TIF district.

More recently and following the difficult conditions affecting the Downtown area, real estate markets, and general economy as a result of the COVID-19 pandemic and responding, more simply, to the ongoing growth and evolving characteristics of Downtown, a new Downtown Strategic Action Plan, Plan 2033, was prepared by Downtown Fort Worth, Inc. (“DFWI”) and adopted by the City Council. Plan 2033 incorporated community input from a year-long stakeholder engagement effort and that identifies various new and ongoing issues that are a focus for the Downtown area in the decade ahead – a period that reaches beyond the term of the Lancaster TIF as reflected in the 2015 Plan. Priorities that include more housing and small businesses, better public spaces and improved public transportation were highlighted in Plan 2033 and serve as important guideposts for advancing public and private investment in the area. Plan 2033 also recognizes the continued need and opportunity for development within the Downtown Area, given the large number of underdeveloped properties that continue to hinder the district. A map of properties that are potentially underdeveloped is included in Exhibit C.

In addition to the goals, findings, and objectives of the Downtown Strategic Action Plan, several recent major projects located within or adjacent to the Lancaster TIF form a new set of needs, challenges, and opportunities that require both an extension of the term of the Lancaster TIF and a revised set of TIF projects to meet them. In particular, plans for the redevelopment of the Texas A&M University Law School and the creation of a multi-block campus and innovation hub surrounding it (the “Texas A&M Campus”) hold the potential to significantly reshape the southern portion of Downtown and to support activity that could have tremendous implications for the local and regional economy. Plans for the Texas A&M Campus rely on investment, infrastructure, programming, and mutual support from the university system and the public and private sectors through a university-public-private partnership. The Lancaster TIF is an ideal tool for addressing some of the many requirements, both near- and long-term, for the Texas A&M Campus and properties that surround it. Additionally, the City of Fort Worth has committed to a multi-phase redevelopment of the Fort Worth Convention Center which lies adjacent to the Lancaster TIF near the Texas A&M Campus. Improvements to and a broadened capacity for the Fort Worth Convention Center to support larger meetings and conventions supports the related aim of the City to facilitate the development of a new convention hotel on property located within or near to the Lancaster TIF. These and other important projects not only serve as catalysts for future improvements to the Lancaster TIF, but add to the requirements of support from it.

The Project Plan of the Lancaster TIF is intended to address those challenges that are common to the area encompassed by the TIF boundaries through public improvements that may include,

in general, road improvements, public water and sewer line improvements, demolition and environmental remediation, streetscaping and pedestrian improvements, public parking infrastructure, certain public amenities, and inter-district connectivity, and public-private partnership for the development of the district and its economy.

In general, the TIF Plan contemplates that local governmental entities, prospective developers or business tenants of properties located within the TIF, or certain quasi-governmental or non-profit entities may fund portions of public infrastructure or other public improvements utilizing financial support from the TIF Board through development agreements that provide for conditional funding or for the reimbursement of eligible expenses for these projects. It is also anticipated that the TIF Board may undertake certain public improvement projects dependent upon sufficient funding availability from tax increment in an effort to further enhance the area, thereby making it more attractive to new development and redevelopment, and, more generally, supporting a fuller realization of the goals, objectives, and vision established for the Lancaster TIF district upon its initial establishment and as more recently articulated in Plan 2033.

Projects will qualify for assistance by the use of TIF funds if those projects meet at least one of the criteria outlined below. Qualifying for assistance does not mean that the project will automatically receive TIF assistance. Only projects in which the TIF Board has approved participation by the use of TIF funds through a development agreement will receive assistance.

Although more specifically prioritized projects are individually identified in the Financing Plan, projects will, in a more general sense, be eligible for consideration for support by the by the Lancaster TIF upon and subject of conditions approved by the TIF Board, including:

- Higher-education and research facilities
- Public parking facilities, easements, or lease instruments
- Mixed-use and high-rise development
- Adaptive reuse of an existing building
- Transit-oriented development
- Projects that lead to substantial direct job creation, corporate relocation, or otherwise contribute significantly to the strengthening of a target industry as identified in the City of Fort Worth Economic Development Strategic Plan then in effect
- Historic preservation or restoration
- Board-approved streetscape improvements
- Transportation improvements that substantially enhance accessibility and mobility within the area
- Mixed-income and affordable housing
- Board-approved public amenities and parks improvements
- Infrastructure improvements that create or improve pedestrian and vehicular linkages to nearby districts.

B. PROPOSED CHANGES TO CURRENT ORDINANCES AND CODES

No changes are anticipated to current zoning and design districts applicable to the Lancaster TIF.

C. ESTIMATED PRIVATE INVESTMENT (NON-PROJECT COSTS)

Although private investment relating to specific near-term projects has not been separately evaluated, the estimated incremental value of property more generally (inclusive of the value of future new investment) has been incorporated into the financial projections presented in the Financing Plan. It is nevertheless anticipated that with the successful delivery of the Texas A&M campus and its associated innovation hub as well as other planned improvements to the Fort Worth Convention Center and currently planned or in-progress private development located in downtown that highly significant and valuable private investment will occur within and by the continued existence and operation of the Lancaster TIF.

D. METHOD OF RELOCATING DISPLACED PERSONS

No person shall be displaced as a result of implementing the Plan.

E. RELATIONSHIP TO DOWNTOWN TIF

Located adjacent to the Lancaster TIF and containing much of the southern half the Downtown area of Fort Worth is Tax Increment Reinvestment Zone Number Three (the "Downtown TIF"). The specific location of the Downtown TIF and the boundaries shared with the Lancaster TIF can be seen in Exhibit A.

Together, these two TIF districts play an immense role in supporting the growth and redevelopment of Downtown more generally and, more particularly, for projects that are located in close proximity to the boundary that separates them, each gain in the benefits and activities of the other. As much of the recent activity in both TIF districts has been located in the southern portion of Downtown and more specifically in an area that is located with both districts' boundaries, there is a need for close coordination between the two districts.

In an effort to further the goals and objectives that are shared between the Lancaster TIF and the Downtown TIF and to jointly finance projects that are located along or near to their common boundaries, both TIF districts will be coordinated jointly with regard to strategy, policy, and administration. Likewise, it is anticipated that both TIF districts will share a common Board structure and Board representation so as to ensure efficiencies and

uniformity of action, especially as relates to those primary projects that are described in this Plan.

Financially, while TIF Boards are authorized under Ch. 311 of the Tax Code to use funds in support of certain projects that are located outside of the boundaries of the TIF district (provided that a material benefit to the TIF district can be demonstrated by doing so), it should be recognized that there are limitations in the use of Lancaster TIF funds in support of projects located in the Downtown TIF and vice versa. Therefore, the TIF Board and the administrator will need to effectively manage, communicate, and financially account for any such situations. Nevertheless, the magnitude of several projects located along a shared boundary between the two districts makes it likely that joint participation in individual projects will be necessary.

IV. THE FINANCING PLAN

A. PROPOSED PROJECTS AND IMPROVEMENTS

The continued support and development of the Lancaster TIF will consist of a combination of public improvements and private investment projects. Given the broad-based opportunities and potential project needs found throughout the southern Downtown area, both now and anticipated for the coming twenty-year period, the Financing Plan is organized in such a manner as to recognize and prioritize those improvements in the district that of highest near-term importance and which played a central role in decisions to extend the term of the Lancaster TIF.

i. Primary Improvements

The Lancaster TIF will, by its administration and by the long-term strategic, financing, and budgetary decisions of the TIF Board, prioritize the following projects and their associated improvements (the “Primary Projects”) as listed below:

- TAMU Innovation Campus Infrastructure and Bond Debt Service;
- TAMU/Convention Center/Hotel Parking Infrastructure and Land Acquisition;
- Enhanced Pedestrian Safety, Accessibility, Connectivity, Pedestrian Plaza;
- Transportation Improvements (Intersections, Freight/Loading Access, Traffic);
- Streetscape (Calhoun, Commerce, Jones, Lancaster, 12th, 13th, 15th, others);
- Utility Relocations, Public Information, Technology/Innovation Applications;
- Public Safety Improvements (Pedestrian Lighting, Cameras, Signage, other); and

ii. Other / General Improvements

In addition, but of secondary priority, to those improvements described above for Primary Projects, other eligible improvements relating to Board-approved projects listed in the Project Plan will include the types of improvements described below:

- Road and Access Improvements - Street, traffic, utility, drainage and other public infrastructure projects within the TIF boundaries, including projects that improve access to and from the TIF area, such as rail crossings or rail overpasses.
- Public Infrastructure Improvements - Public water and sewer line improvements, electric utility improvements, demolition and environmental remediation projects within TIF boundaries.

- Streetscaping and Pedestrian Improvements – Landscaping and sidewalk improvements, installation of pedestrian lighting, benches and wayfinding signage as well as other improvements within the public right-of-way that enhance the pedestrian experience.
- Public Parking Infrastructure (structured) – Construction of new parking facilities or improvements to existing parking facilities that dedicate spaces for use by the general public either through fee-simple conveyance to a public entity participating in the TIF, through the conveyance of a parking easement, or by a lease instrument.
- Civic Space and Public Amenities – Improvements to parks, public plazas or similar public improvements that support development and redevelopment within TIF boundaries
- Demolition and Environmental Remediation – Demolition of existing structures or improvements at, above or below grade in association with Board-approved projects as listed in the Project Plan and site improvements that address existing conditions that pose concerns to the environment or public health.
- Historic Façade Preservation and Restoration – Improvements to the exterior façade of buildings that are designated (i) Historic Significant Endangered (“HSE”) or (ii) as Historic and Cultural Landmark (“HC”) by the City or, as a condition precedent to receipt of funding, will be designated as such upon completion of the designation process.
- Administrative Expenses – Up to four percent (4%) of annual revenues collected by the Lancaster TIF may be used for eligible administrative expenses as permitted by Chapter 311 of the Tax Code, provided that the total annual amount of projected administrative expenses for the TIF be presented to the TIF Board as part of an annual budget of overall annual TIF revenues, expenditures, and fund balance.

iii. Economic Development Program Grants (Chapter 380 Agreements)

As may be necessary or convenient to the support of eligible projects described in the Plan, the TIF Board is authorized to enter into economic development program agreements providing for the conditional grant of TIF funds pursuant to Chapter 380 of the Texas Local Government Code (“Chapter 380 Agreements”) as authorized by and in accordance with Section 9 of the City of Fort Worth Policy, Guidelines and Procedures for Tax Increment Reinvestment Zones as adopted in March 2023 and Section 311.010(h) of the Texas Tax Code.

B. TAX INCREMENT REVENUE PROJECTIONS

i. Economic Feasibility

City staff has determined that the Project and Financing Plan is economically feasible per the tax increment financing projections included in Table “1”. It is anticipated the City of Fort Worth, Tarrant County, Tarrant County College District, and the Tarrant Regional Water District will continue to participate in the TIF district in order to have TIF funds available for TIF Project funding. These financial projections also show the TIF Project Costs may be supported over the course of the term by the total increment generated exceeds the total TIF Project Costs.

ii. Bonded Indebtedness

The potential direct or indirect bonded indebtedness of the Lancaster TIF may be necessary in relation to eligible projects. In particular, it is anticipated that several Primary Projects may require bond financing with full or partial participation by the Lancaster TIF. Any such indebtedness will require specific TIF Board approval and should reflect best practices concern public bond finance review and underwriting.

iii. Projection of Revenues

This section outlines the estimated zone tax increment. The zone tax increment will depend on many factors, including (a) the base value of real property in the zone subject to property tax; (b) captured appraised value; (c) annual growth of the zone’s taxable real property (which largely depends on private growth within the zone); (d) participation by tax units; (e) tax rates; (f) collection rates; and (g) the term of the zone. Each of these factors is discussed in turn.

(a) Taxable Appraised Value for 2004 (the Base Value). The base value of the Lancaster TIF will continue to be that which was established upon its initial formation and as had, more recently, been reflected in the 2015 Plan, that value being \$178,938,722.

(b) Captured Appraised Value. Table 1 sets forth the estimated total appraised value of property in the zone over the life of the TIF (estimated to be approximately \$2,813,694,076 in fiscal year 2045).

(c) Expected Annual Growth of the Zone’s Taxable Real Property. The estimated captured appraised value (thus reflecting estimated growth of real property taxable values) of the zone for each year of its existence and the estimated tax increment to be generated annually in total and from each taxing entity is outlined in Table 1.

(d) Participation by Tax Units. Although each taxing entity has not agreed to a specific level of participation, the financial projections set forth in the Plan anticipates that the

City of Fort Worth, Tarrant County, Tarrant County College, and Tarrant Regional Water District will participate in the zone, by contributing a percentage of each entity's tax increment with respect to the zone as indicated below:

Lancaster TIF Participation Rates

<u>Participating Entity</u>	<u>Participation Rate</u>
City of Fort Worth	50%
Tarrant County	35%
Tarrant County College District	35%
Tarrant Regional Water District	35%

No cap shall apply to the collective revenues or expenses of the Lancaster TIF (including annually in any remaining years of the term or over the full lifetime of the term) except as may be applicable to the contributions of individual entities participating in the Lancaster TIF per the terms of their participation agreement.

(e) Projected Tax Rates. Property tax rates are assumed to remain constant.

(f) Projected Collection Rates. The Plan assumes a one hundred percent (100%) collection rate.

(g) Term of the Zone. The term of the zone will be 41 years, expiring on December 31, 2045, beginning with that zone tax increment generated by the 2004 tax appraisal and ending with that zone tax increment generated by the 2045 tax appraisal.

iv. **Estimated Payment of Project Costs**

Based on the assumptions and estimates set forth in the information above, it is expected that the zone tax increment will be sufficient to pay in full all project costs (including interest).

v. **Tax Exemptions Issued by Participating Taxing Entities**

All taxing entities that participate in the zone shall retain the right to grant tax exemptions as permitted by applicable law to properties located in the zone for purposes including but not limited to 1) historic preservation and restoration, 2) homestead exemptions, and other limited or non-material deductions that might amount to a withholding of otherwise agreed upon contributions to the TIF Fund. This shall not include any form of tax abatement or grant of tax funds collected by either of the participating taxing entities without prior approval by the TIF Board pursuant to Section 311.013(f) of the Texas Tax Code.

vi. **Administration**

The Lancaster TIF will continue to be administered by the City of Fort Worth Economic Development Department.

IV. SUMMARY OF PROJECT COSTS AND FINANCING

A. Anticipated TIF Projects*

	Estimated Costs
Texas A&M Campus and Innovation Hub (and Bond Debt Service)	\$32,000,000
Texas A&M Campus / Convention Center / Hotel Parking Infrastructure	\$45,000,000
Enhanced Pedestrian Safety, Accessibility, Connectivity, Pedestrian Plaza	\$10,000,000
Transportation Improvements (Intersections, Freight/Loading Access, etc.)	\$19,500,000
Streetscape (Calhoun, Commerce, Jones, Lancaster, 12th, 13th, 15th, others)	\$17,000,000
Utility Relocations, Public Information, Technology/Innovation Applications	\$9,500,000
Public Safety Improvements (Pedestrian Lighting, Cameras, Signage, other)	\$ 8,500,000
TOTAL ESTIMATED PROJECT COSTS	\$141,500,000

* Project costs assume interest associated with reimbursement for public improvements.

Note: The amounts outlined above are strictly estimates and do not serve as caps on any specific item. Eligible project costs not outlined above may be funded on a specific project as approved by the TIF Board.

B. Anticipated TIF Revenues

• City of Fort Worth	\$ 105,030,661
• Tarrant County	\$ 21,424,656
• Tarrant County College District	\$ 12,459,248
• Tarrant Regional Water District	<u>\$ 2,970,074</u>
TOTAL REVENUE	\$ 141,884,639

V. TABLES

Table 1: TIF Revenue Projections

TIF 8 (Lancaster) Projections	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
TAXABLE VALUE	\$825,470,793	\$874,999,041	\$927,498,983	\$983,148,922	\$1,042,137,857	\$1,104,666,129
<i>YoY & Growth</i>	14.1%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$646,532,071	\$696,060,319	\$748,560,261	\$804,210,200	\$863,199,135	\$925,727,407
REVENUE						
City of Fort Worth: 50%	2,173,964	2,340,503	2,517,034	2,704,157	2,902,507	3,112,758
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	294,206	277,213	298,182	320,410	343,971	368,946
Tarrant Regional Water District: 35%	70,148	66,095	71,093	76,391	82,006	87,959
Tarrant County: 35%	505,308	476,193	512,284	550,541	591,093	634,078
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	\$3,043,627	\$3,160,004	\$3,398,593	\$3,651,498	\$3,919,578	\$4,203,742

TIF 8 (Lancaster) Projections	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
TAXABLE VALUE	\$1,170,946,096	\$1,241,202,862	\$1,315,675,034	\$1,394,615,536	\$1,478,292,468	\$1,566,990,016
<i>YoY & Growth</i>	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$992,007,374	\$1,062,264,140	\$1,136,736,312	\$1,215,676,814	\$1,299,353,746	\$1,388,051,294
REVENUE						
City of Fort Worth: 50%	3,335,625	3,571,863	3,822,276	4,087,713	4,369,077	4,667,322
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	395,420	423,481	453,227	484,757	518,179	553,607
Tarrant Regional Water District: 35%	94,269	100,957	108,047	115,562	123,528	131,972
Tarrant County: 35%	679,643	727,941	779,137	833,405	890,929	951,904
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	4,504,956	\$4,824,243	\$5,162,687	\$5,521,437	\$5,901,713	\$6,304,805

TIF 8 (Lancaster) Projections	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
TAXABLE VALUE	\$1,661,009,417	\$1,760,669,982	\$1,866,310,181	\$1,978,288,792	\$2,096,986,120	\$2,222,805,287
<i>YoY & Growth</i>	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$1,482,070,695	\$1,581,731,260	\$1,687,371,459	\$1,799,350,070	\$1,918,047,398	\$2,043,866,565
REVENUE						
City of Fort Worth: 50%	4,983,463	5,318,571	5,673,787	6,050,315	6,449,434	6,872,501
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	591,160	630,966	673,161	717,887	765,297	815,551
Tarrant Regional Water District: 35%	140,923	150,410	160,467	171,127	182,427	194,405
Tarrant County: 35%	1,016,538	1,085,050	1,157,672	1,234,652	1,316,251	1,402,746
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	\$6,732,083	\$7,184,997	\$7,665,087	\$8,173,981	\$8,713,410	\$9,285,204

TIF 8 (Lancaster) Projections	FY2042	FY2043	FY2044	FY2045
TAXABLE VALUE	\$2,356,173,604	\$2,497,544,020	\$2,647,396,662	\$2,806,240,461
<i>YoY & Growth</i>	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$2,177,234,882	\$2,318,605,298	\$2,468,457,940	\$2,627,301,739
REVENUE				
City of Fort Worth: 50%	7,320,952	7,796,310	8,300,190	8,834,302
Tarrant County Hospital District: 0%	-	-	-	-
Tarrant County College District: 35%	868,821	925,287	985,141	1,048,586
Tarrant Regional Water District: 35%	207,102	220,560	234,826	249,948
Tarrant County: 35%	1,494,430	1,591,616	1,694,632	1,803,830
School District: 0%	-	-	-	-
TOTAL REVENUES	\$9,891,305	\$10,533,773	\$11,214,789	\$11,936,666

VI. EXHIBITS

EXHIBIT A MAP OF THE BOUNDARY

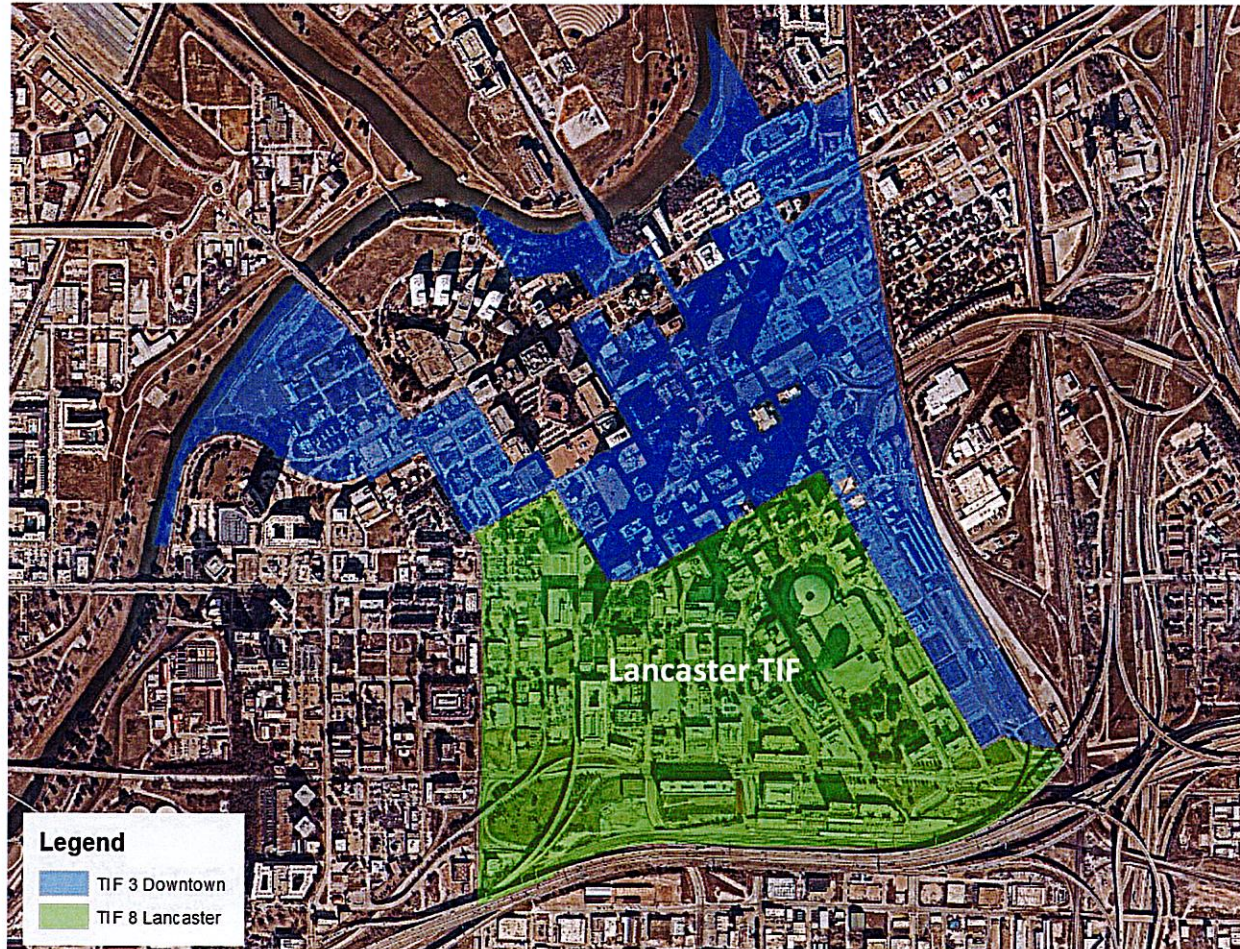


EXHIBIT B
LEGAL DESCRIPTION OF THE TIF

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

EXHIBIT C
MAP OF POTENTIALLY UNDERDEVELOPED PROPERTIES

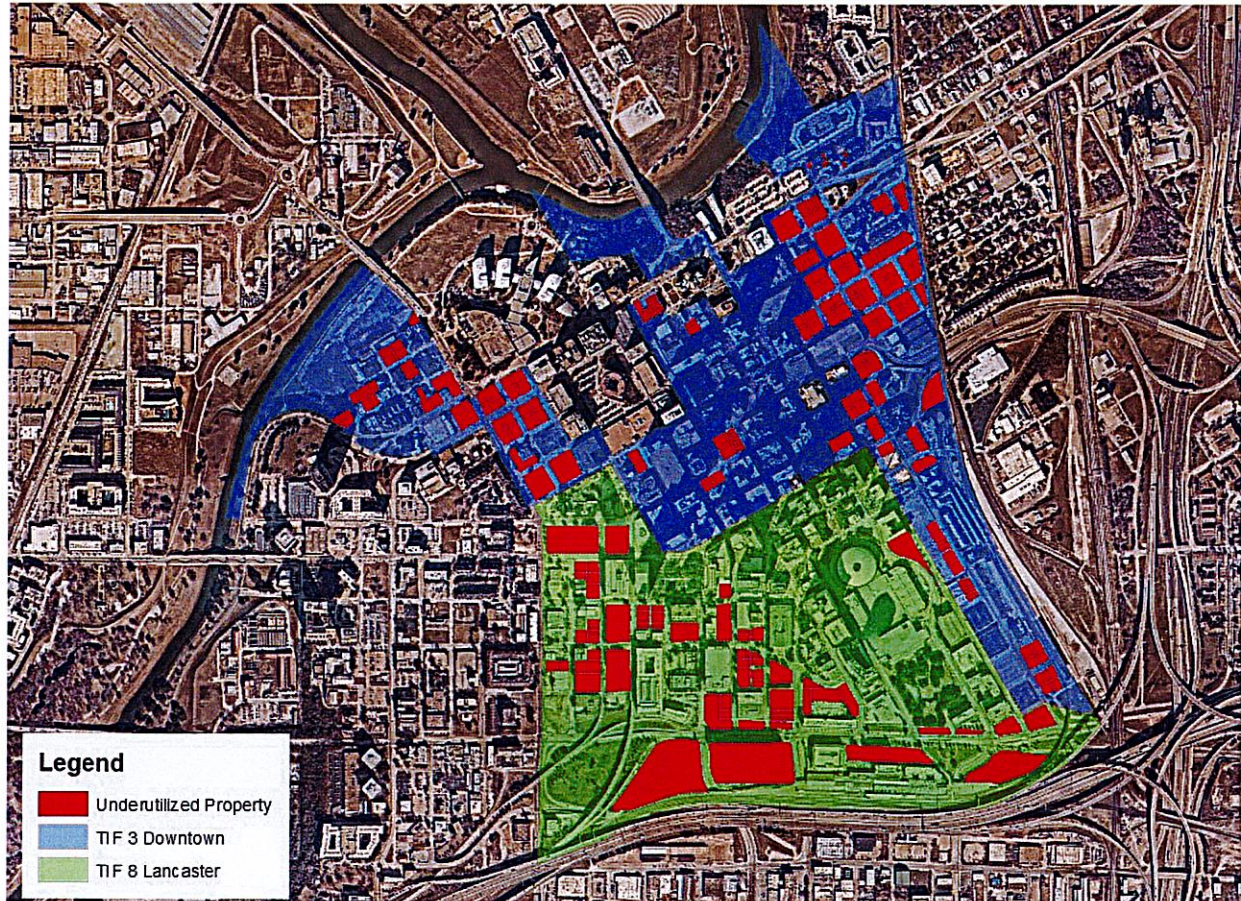
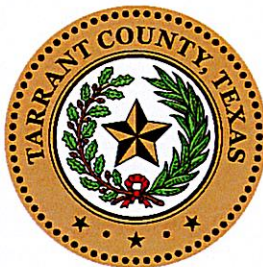


EXHIBIT E



RESOLUTION

AMENDMENT NO. 3 TO THE PARTICIPATION AGREEMENT FOR FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #8 – LANCASTER CORRIDOR

WHEREAS, the Fort Worth City Council approved Ordinance No. 15775 establishing Tax Increment Financing Reinvestment Zone Number Eight (the "Zone"), City of Fort Worth, Texas, in accordance with the Tax Increment Financing Act, to promote development and redevelopment in the Lancaster corridor area of downtown Fort Worth through the use of tax increment financing; and

WHEREAS, in September 2007, the City of Fort Worth and Tarrant County, through Commissioners Court Order No. 101544, entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("Participation Agreement"), as specifically provided in that Participation Agreement; and

WHEREAS, in August 2011, Amendment No. 1 to the Participation Agreement was approved through Commissioners Court Order No. 111023, providing modifications to the Project and Financing Plan; and

WHEREAS, in October 2015, Amendment No. 2 to the Participation Agreement was approved through Commissioners Court Order No. 121315, providing modifications to the Project and Financing Plan allowing the use of TIF Chapter 380 Agreements to support projects and a reduction in TIF participation from eighty percent (80%) down to forty percent (40%).

WHEREAS, the parties now desire to completely replace the Project and Financing Plan, extend the term of participation out to December 31, 2044, further reduce the participation rate from forty percent (40%) down to thirty-five percent (35%), and replace the maximum contribution amount of \$7,000,000.00 to reflect a new maximum contribution amount of \$21,424,656.00.

WHEREAS, the Tarrant County Commissioners Court recognizes that Tarrant County's continued participation in funding of the Zone through approval of the amended Project and Financing Plan will have the desired effect of further developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone;

NOW, THEREFORE, BE IT RESOLVED:

That the Tarrant County Commissioners Court hereby approves the Amended Project and Financing Plan and continued participation in funding of Fort Worth Tax Increment Financing Reinvestment Zone #8 and, beginning with tax year 2025, but specifically excluding any payment for tax year 2024, the payment into the tax increment fund of thirty-five percent (35%) of the collected incremental tax revenues produced by applying the County tax rate to the incremental increase in the taxable value of property located in the Zone, through December 31, 2044, or until \$21,424,656.00 in cumulative tax increment funds have been contributed by the County, whichever occurs first unless the County elects to terminate participation in the Agreement prior to these occurrences, in accordance with the terms of the Participation Agreement and all Amendments to the Participation Agreement; that the Amendment No. 3 to the Participation Agreement for the County be and is hereby approved; that the Commissioners Court hereby agrees to enter into Amendment No. 3 to the Participation Agreement as a party thereto; and the County Judge of the County be and is hereby authorized and directed to execute said Amendment No. 3 to the Participation Agreement on behalf of the County and Commissioners Court substantially in the form of the attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this ____ day of December 2024.

COURT ORDER NO. _____

Tim O'Hare, County Judge

Roy C. Brooks
Commissioner, Precinct 1

Alisa Simmons
Commissioner, Precinct 2

Gary Fickes
Commissioner, Precinct 3

Manny Ramirez
Commissioner, Precinct 4

ATTEST:

County Clerk

C.O. #144457



COMMISSIONERS COURT
COMMUNICATION

COURT ORDER NUMBER

PAGE 1 OF

99

DATE:

12/17/2024

SUBJECT: CONSIDERATION OF AMENDMENT NO. 3 TO THE FORT WORTH TAX INCREMENT FINANCING ZONE NUMBER 8 (LANCASTER CORRIDOR) PARTICIPATION AGREEMENT WITH TARRANT COUNTY

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court consider the attached Resolution and Amendment No. 3 to the Participation Agreement between the City of Fort Worth and Tarrant County for Fort Worth Tax Increment Financing Zone Number 8 (Lancaster Corridor TIF), lowering the County's participation rate to thirty-five (35%) percent, extending the term, and approving the amended Project and Financing Plan for the Zone.

BACKGROUND

On September 25, 2007, the Commissioners Court, through Court Order #101544, approved County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone Number 8 - Lancaster Corridor TIF, contributing eighty percent (80%) of its tax increment from the Zone for a period of twenty (20) years for the purpose of participating in the funding of approximately \$16,000,000 of public improvements within the Zone. Under the Participation Agreement, the County's total contribution to the TIF Fund is capped at \$7 million.

On August 23, 2011, the Commissioners Court, through Court Order #111023, approved Amendment No. 1 to the Lancaster Corridor TIF Participation Agreement, providing for the addition of certain projects to be funded in the Project and Financing Plan for the Zone.

On October 27, 2015, the Commissioners Court, through Court Order #121315, approved Amendment No. 2 modifying the Project and Financing Plan, allowing the use of TIF Chapter 380 Agreements to support projects and reductions in the participation rate down to forty percent (40%). The Hospital District participation is not included for this TIF Zone.

The attached Amendment No. 3 to the Participation Agreement provides for the reduction of the County's participation rate from forty percent (40%) to thirty-five percent (35%), extends the term for a twenty (20) year period, completely replaces the Project and Financing Plan, and provides a new maximum contribution amount of \$21,424,656.00. The attached Amendment also specifies that projects that plan to utilize County TIF dollars will be brought back and considered via Resolution of the Commissioners Court. Tarrant County will continue to have a representative appointed to the TIF Board.

The Criminal District Attorney's Office has reviewed and approved Amendment No. 3 and the Resolution.

SUBMITTED BY	Administrator	PREPARED BY:	Maegan South
		APPROVED BY:	Chandler Merritt



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER. _____

DATE: 12/17/2024

PAGE 2 OF _____

99

FISCAL IMPACT

Tarrant County has contributed their total maximum amount, per the previous participation agreement, of \$7,000,000.00. Amendment No. 3 provides for an extension of County participation with a maximum contribution amount by the County of \$21,424,656.00. Tarrant County will retain sixty-five percent (65%) of taxable revenue generated within the Zone. After the maximum contribution has been reached or the term has expired, whichever occurs first, Tarrant County will retain one hundred percent (100%) of taxable value within the Zone.

**AMENDMENT NO. 3 TO
CITY OF FORT WORTH AND TARRANT COUNTY, TEXAS
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AMENDMENT NO. 3 TO CITY OF FORT WORTH AND TARRANT COUNTY, TEXAS AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS ("Amendment")** is entered into by and between the **CITY OF FORT WORTH, TEXAS (the "City")** and **TARRANT COUNTY, TEXAS ("Taxing Unit")**.

The City and Taxing Unit hereby agree that the following statements are true and correct and constitute a basis upon which the City and Taxing Unit have entered into this Amendment:

A. On December 9, 2003, the City Council of the City ("**City Council**") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the "**TIF District**"). The TIF District is informally known as the "Lancaster Corridor TIF".

B. On or about September 25, 2007, the City and Taxing Unit entered into an agreement under which Taxing Unit agreed to deposit eighty percent (80%) of Taxing Unit's Tax Increment into the TIF District's Tax Increment Fund ("**Original Participation Agreement**"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028 and attached hereto as "**Exhibit A**".

C. The Participation Agreement incorporates the TIF District's project plan for development and/or redevelopment, as adopted by the TIF's Board of Directors (the "**Board**") on January 22, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02, on June 29, 2006 pursuant to Board Resolution No. 2006-04, on December 5, 2007 pursuant to Board Resolution No. 2007, on June 23, 2011 pursuant to Board Resolution No. 2011-01, and as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005, on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, on January 29, 2008 pursuant to Ordinance No. 17964-01-008 and on August 9, 2011 pursuant to Ordinance No. 19835-08-2011 respectively (the "**Plan**").

D. On August 23, 2011, the City and Taxing Unit approved Amendment No. 1 to the Participation Agreement providing for the addition of certain projects to be funded in the Project and Financing Plan for the Zone attached hereto as "**Exhibit B**."

E. On October 27, 2015, the City and the Taxing Unit approved Amendment No. 2 to the Participation Agreement providing for the use of TIF Chapter 380 Agreements to support

projects also using State or Federal Historic Site Tax Credits, or those that involve property owned by a participating entity. Additionally, the Tarrant County participation rate was reduced from eighty percent (80%) down to forty percent (40%) attached hereto as **"Exhibit C"**.

F The term of expiration for the TIF District is set to expire on December 31, 2024. Although several goals, objectives, and projects have been advanced by the Lancaster TIF, much remains to be accomplished to fully realize the vision for the area. The City and Taxing Unit wish to extend the term of the **TIF District** through December 31, 2044.

G. On October 2, 2024 an Amended Project and Financing plan was adopted by the Board pursuant to Board Resolution TIF8-2024-02, as approved by the City Council on October 29, 2024 pursuant to Ordinance No. _____ attached hereto as **"Exhibit D."** The Project and Financing Plan, as so amended, is referred hereinafter as the **"Amended Project and Financing Plan"** this replaces the previous Plan as adopted in 2015.

H. The City and Taxing Unit also agree that the County's participation rate will drop from forty percent (40%) down to thirty-five percent (35%) for the life of the **TIF District** and the County's participation cap will be \$21,424,656.00.

NOW, THEREFORE, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and Taxing Unit do hereby contract, covenant and agree as follows:

1. Article I (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term "Project Plan and Reinvestment Zone Financing Plan," and incorporate the Amended and Restated Project and Financing Plan as approved by the City Council on December 10, 2024, as follows:

"Project Plan and Reinvestment Zone Financing Plan" shall mean the project plan and financing plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as **Exhibit "D"**.

Exhibit D is hereby made part of this Amendment and the Agreement for all purposes.

2. Section 3 **"Deposit of Tax Increment"** is hereby amended and restated to read as follows:

"Deposit of Tax Increment" – Pursuant to a Resolution duly adopted by the governing body of the County which Resolution is attached hereto as **"Exhibit E"** and is hereby made a part of this Amendment and Agreement for all purposes, and specifically subject to Section 3 of the Original Agreement, the County hereby agrees to deposit each year during the term of the TIF District, beginning with the 2025 tax year and specifically excluding the 2024 tax year, thirty-five percent (35%) of the County's tax increment into the Tax Increment Fund up to a maximum cumulative contribution of \$21,424,656.00 (the "Maximum County Contribution"). This dollar amount is not considered a part of the original contribution amount of \$7,000,000.00. The Amendment No. 3 to Tarrant County Participation Agreement

calculation to determine the dollar amount of the County's tax increment to be deposited shall be made in accordance with the County's Tax Increment Financing Policy and such deposits shall be made in accordance with the City's standard administrative procedures, but only following receipt of a bill from the City that outlines the City's calculation of the amount of the deposit that is required for that year.

3. Section 4 "**Limitations on Tax Increment Deposits and Use of Funds**" is hereby amended as follows:

4.2 **Certain TIF District Project Costs Excluded** – The Tax Increment deposited into the Tax Increment Fund by the County shall be used to pay for project costs associated only with parking infrastructure, enhanced pedestrian safety, streetscape, utility relocations, public safety improvements, higher-education and research facilities, mixed-use and high-rise development, and adaptive reuse. Regardless of whether Tarrant County funds will be used to support a project, Tarrant County will still contribute to the decision making as part of the TIF Board. For the payment of any project costs using funds deposited by the County into the Tax Increment Fund, prior approval of the use of these funds must be specifically granted by an action of the Tarrant County Commissioners Court.

4. Section 5 "**Term**" is hereby amended as follows:

This Agreement will take effect on the date as of which both parties have executed it and shall expire upon expiration of termination of the TIF District, which currently is the earlier of (i) December 31, 2044, or an earlier termination date designated by ordinance subsequently adopted by the City Council of the City, (ii) the date on which all project costs of the TIF District, including but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full, and (iii) the date on which the Maximum County Contribution is reached. Notwithstanding the foregoing and at any time prior to the termination of the TIF District, the County may terminate for convenience its participation in this Agreement by action of the Tarrant County Commissioners Court. The date of termination for the County's participation in the Agreement may be no less than ninety (90) days from the date of the Tarrant County Commissioners Court's action. Within three (3) days of any action terminating the County's participation in the Agreement, the County shall send written notice to the City. On the date of termination, the County's obligation to contribute to the TIF Fund as described in Section 3 shall end.

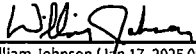
5. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

6. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

7. This Amendment contains the final written expression of the City and Taxing Unit with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

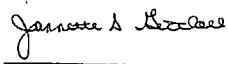
EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

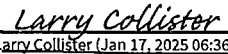
By: 
William Johnson (Jan 17, 2025 09:25 CST)

Date: Jan 17, 2025

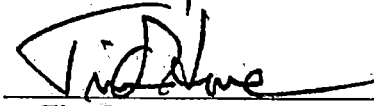
ATTEST:

By: 
City Secretary

APPROVED AS TO FORM/LEGALITY:

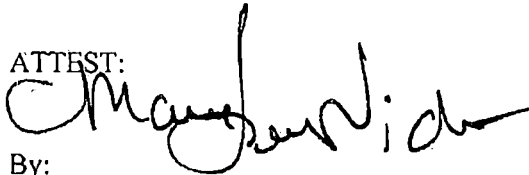
By: 
Larry Collister (Jan 17, 2025 06:36 CST)
Senior Assistant City Attorney

TARRANT COUNTY, TEXAS:

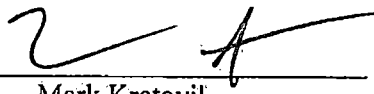
By: 
Tim O'Hare
County Judge

Date: December 17, 2024

ATTEST:

By: 
~~Name:~~
Deputy County Clerk

APPROVED AS TO FORM*:

By: 
Mark Kratovil
Assistant District Attorney

**By law, the District Attorney's Office may only approve contracts for its clients. We reviewed this document from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*

10/1/03

EXHIBIT A

CITY SECRETARY
CONTRACT NO. 31028

AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)

This AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS ("Agreement") is entered into by and between the CITY OF FORT WORTH, TEXAS (the "City") and TARRANT COUNTY, TEXAS (the "County").

The City and the County hereby agree that the following statements are true and correct and constitute the basis upon which the City and the County have entered into this Agreement:

A. On December 9, 2003, the City Council of the City ("City Council") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "TIF District"). The TIF District is informally known as the "Lancaster Corridor TIF". Ordinance No. 15775 is hereby incorporated by reference for all purposes.

B. Designation of the TIF District will cause development of property in and around the TIF District to occur that would not occur otherwise in the foreseeable future. As a result of designation of the TIF District, it is intended that two major buildings within the TIF District, the T&P Terminal and the T&P Warehouse, will be redeveloped. It is anticipated that other complementary development in the TIF District will follow. This overall development will result in increased tax revenues and other public benefits for both the City and the County.

C. Pursuant to Section 311.013(f) of the Texas Tax Code, the County is not required to pay any tax increment into the tax increment fund of the TIF District unless it enters into an agreement to do so with the City. The County wishes to enter into such an agreement with the City

NOW, THEREFORE, for and in consideration of the and conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. INCORPORATION OF RECITALS.

The parties hereby agree that the recitals set forth above are true and correct and form the basis upon which they have entered into this Agreement.

2. DEFINITIONS.

In addition to any terms defined in the body of this Agreement, the following terms shall have the definitions ascribed to them as follows:

Act means the Tax Increment Financing Act, as amended and as codified as Chapter 311 of the Texas Tax Code.

Captured Appraised Value in a given year means the total appraised value of all real property taxable by the County and located in the TIF District for that year less the Tax Increment Base.

Project Plan means the project plan for the development and/or redevelopment of the TIF District, as adopted by the TIF Board and approved by the City Council of the City, attached hereto as Exhibit "B".

Tax Increment in a given year means the amount of property taxes levied and collected by the County for that year on the Captured Appraised Value of real property taxable by the County and located in the TIF District.

Tax Increment Base means the total appraised value as of January 1, 2003 of all real property taxable by the County and located in the TIF District.

Tax Increment Fund means that fund created by the City pursuant to Section 311.014 of the Act and Section 7 of City Ordinance No. 15775, which will be maintained by the City as a separate and individual account, into which all revenues of the TIF District will be deposited, including (i.) deposits of Tax Increment by the City and by other taxing units with jurisdiction over real property in the TIF District, including the County, and (ii.) all accrued interest earned on the cash balance of the fund.

TIF Board means the governing board of directors of the TIF District appointed in accordance with Section 311.009 of the Act and Section 3 of City Ordinance No. 15775.

TIF District means the certain real properties and boundaries as described in City Ordinance No. 15775.

TIF Ordinance means City Ordinance No. 15775 adopted December 2, 2003, attached hereto as Exhibit "A".

3. DEPOSIT OF TAX INCREMENT.

Pursuant to a Resolution duly adopted by the governing body of the County, which Resolution is attached hereto as Exhibit "C" and is hereby made a part of this

Agreement for all purposes, and specifically subject to Section 4 of this Agreement, the County hereby agrees to deposit each year during the term of the TIF District, beginning with the 2004 tax year, eighty percent (80%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum County Contribution"). The calculation to determine the dollar amount of the County's Tax Increment to be deposited shall be made in accordance with the County's Tax Increment Financing Policy and such deposits shall be made in accordance with the City's standard administrative procedures, but only following receipt of a bill from the City that outlines the City's calculation of the amount of the deposit that is required for that year. The County shall have up to one calendar year from the execution date of this agreement in which to make its deposit for tax increments due from tax years 2004 and 2005.

4. LIMITATIONS ON TAX INCREMENT DEPOSITS AND USE OF FUNDS.

This Agreement is based on the following conditions, and the City agrees and acknowledges the County's right to enforce the conditions contained herein by injunction or any other lawful means in the event one or more of such conditions are not satisfied.

4.1. Amendment to TIF Ordinance.

The TIF Ordinance designates the boundaries, the eligible real properties for the calculation of Tax Increment for the TIF District and the specific participation level of the City. All amendments to the TIF Ordinance shall be approved by the TIF Board prior to approval by the City Council. If the City Council approves an amendment to the TIF Ordinance different from the amendment approved by the TIF Board, the County shall suspend payment into the TIF Fund as described in Section 3 until the amendment is approved by the governing body of the County.

4.2 Certain TIF District Project Costs Excluded.

The Tax Increment deposited into the Tax Increment Fund by the County shall be used to pay a pro rata portion of a maximum of \$16,000,000 in 2003 net present value project costs for infrastructure improvements or other public improvements as set forth and identified in the Project Plan attached hereto as Exhibit "B" (the "Maximum Project Costs"). All TIF Fund allocations, including but not limited to any management and administrative costs, must be approved by the TIF Board in accordance with the Project Plan. If the Project Plan is amended, the County shall suspend payment into the TIF Fund as described in Section 3 until the amendment is approved by the governing body of the County as an amendment to this Agreement.

4.3. TIF District Expansion.

As defined, the TIF District shall include real properties located within the boundaries as described in the TIF Ordinance. If the TIF District is expanded, the County is not required to deposit into the Tax Increment Fund any Tax Increment

generated from properties in the expanded area unless participation in the expanded boundary area is approved by the governing body of the County as an amendment to this Agreement. Additionally, the Tax Increment deposited into the Tax Increment Fund by the County may not be used for any permissible project costs in any portion of the expanded area of the TIF District unless approved by the governing body of the County as an amendment to this Agreement.

5. **TERM.**

This Agreement shall take effect on the date as of which both parties have executed it and shall expire upon expiration or termination of the TIF District, which currently is the earlier of (i) December 31, 2024 or an earlier termination date designated by ordinance subsequently adopted by the City Council of the City, (ii) the date on which all project costs of the TIF District, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full, (iii) the date on which the Maximum County Contribution is reached or (iv) the date on which the County's pro-rata portion of the Maximum Project Costs, including, but not limited to, tax increment bonds and interest on those bonds, have been paid or otherwise satisfied in full.

6. **FINAL ACCOUNTING.**

No later than July 1 of each year following execution of this Agreement, the City shall provide the County with an annual accounting of the funds deposited to and disbursed from the Tax Increment Fund, including accrued interest. After all project costs of the Zone have been paid or at the time of the expiration of this Agreement, any funds remaining in the Tax Increment Fund following the final annual accounting by the City shall be paid to those taxing units participating in the Zone in proportion to each taxing unit's share of the total amount of Tax Increment deposited into the Tax Increment Fund.

7. **RESPONSIBILITY FOR ACTS.**

The City and the County shall each be responsible for the sole negligent acts of their officers, agents, employees or separate contractors. In the event of joint and concurrent negligence of both the City and the County, responsibility, if any, shall be apportioned comparatively with the laws of the State of Texas, with the understanding that neither party waives any governmental powers or immunities or any other defenses available to each individually.

12. **FORCE MAJEURE.**

The parties shall exercise every reasonable effort to meet their respective obligations as set forth in this Agreement, but shall not be held liable for any delay in or omission of performance due to force majeure or other causes beyond their reasonable control, including, but not limited to, compliance with any government law, ordinance or regulation, acts of God, acts of omission, fires, strikes, lockouts, national disasters, wars, riots, material or labor restrictions, transportation problems and/or any other cause beyond the reasonable control of either party.

13. **INTERPRETATION.**

In the event of any dispute over the meaning or application of any provision of this Agreement, this Agreement shall be interpreted fairly and reasonably, and neither more strongly for or against any party, regardless of the actual drafter of this Agreement.

14. **CAPTIONS.**

Captions and headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

15. **ENTIRETY OF AGREEMENT.**

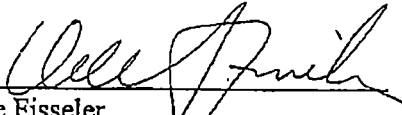
This Agreement, including any exhibits attached hereto and any documents incorporated herein by reference, contains the entire understanding and agreement between the City and the County as to the matters contained herein. Any prior or contemporaneous oral or written agreement is hereby declared null and void to the extent in conflict with any provision of this Agreement. Notwithstanding anything to the contrary herein, this Agreement shall not be amended unless executed in writing by both parties and approved by the City Council of the City in an open meeting held in accordance with Chapter 551 of the Texas Government Code.

16. **COUNTERPARTS.**

This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

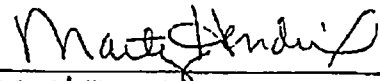
CITY OF FORT WORTH, TEXAS:

By: 
Dale Fisseler
Acting Assistant City Manager

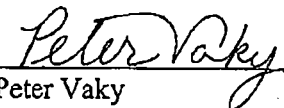
Date: 10/23/07

M&C: none required

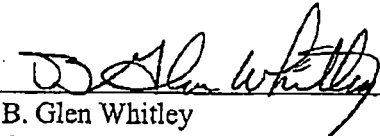
ATTEST:

By: 
Martha Hendrix
City Secretary

APPROVED AS TO FORM/LEGALITY:

By: 
Peter Vaky
Assistant City Attorney

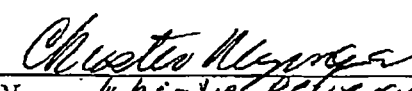
TARRANT COUNTY, TEXAS:

By: 
B. Glen Whitley
County Judge

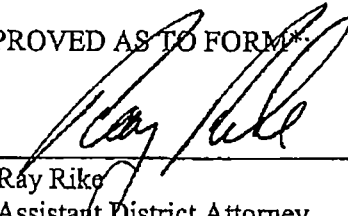
Date: 9-25-07

Court Order No.: 101544

ATTEST:

By: 
Name: Christine Revera
Title: Tarrant County Clerk

APPROVED AS TO FORM:

By: 
Ray Riko
Assistant District Attorney

* By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney (s).

8. **NOTICES.**

All written notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party may subsequently designate in writing, by certified mail, postage prepaid, or by hand delivery:

City:

City of Fort Worth
Attn: City Manager
1000 Throckmorton
Fort Worth, TX 76102

County:

Tarrant County Administrator's Office
100 East Weatherford Street
Suite 404
Fort Worth, Texas 76196-0609

with copies to:

the City Attorney and
Economic/Community Development
Director at the same address

9. **NO WAIVER.**

The failure of either party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that party's right to insist upon appropriate performance or to assert any such right on any future occasion.

10. **VENUE AND JURISDICTION.**

If any action, whether real or asserted, at law or in equity, arises on the basis of any provision of this Agreement, venue for such action shall lie in state courts located in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division. This Agreement shall be construed in accordance with the laws of the State of Texas.

11. **NO THIRD PARTY RIGHTS.**

The provisions and conditions of this Agreement are solely for the benefit of the City and the County and are not intended to create any rights, contractual or otherwise, to any other person or entity.

EXHIBIT "A"

ORDINANCE NO. 15775

AN ORDINANCE DESIGNATING A CERTAIN CONTIGUOUS GEOGRAPHIC AREA IN THE CITY OF FORT WORTH AS "TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS"; CREATING A BOARD OF DIRECTORS FOR THE ZONE; PROVIDING THE EFFECTIVE AND TERMINATION DATES FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE.

WHEREAS, the City Council desires to promote the development of a certain contiguous geographic area in the City, which is more specifically described in Exhibit "A" of this Ordinance (the "Zone"), through the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, codified at Chapter 311 of the Texas Tax Code (the "Code"); and

WHEREAS, on or about October 9, 2003 the City provided written notice to the governing body of each taxing unit that levies real property taxes in the Zone of (i) the City's intent to establish the Zone; (ii) a description of the boundaries of the Zone; (iii) the City's tentative plans for development of the Zone; and (iv) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, the governing body of each county and school district that levies real property taxes in the proposed Zone has waived the requirement imposed by Section 311.003(e) of the Code that the City provide such written notice at least sixty (60) days prior to the date of the public hearing conducted pursuant to Section 311.003(c) of the Code; and

WHEREAS, the City has prepared a preliminary financing plan for the Zone and provided a copy of that plan to the governing body of each taxing unit that levies taxes on real property in the Zone, as required by Section 311.003(b) of the Code; and

WHEREAS, in accordance with Section 311.003(f) of the Code, on November 11, 2003 the City made a single formal presentation to the governing body of each county and school district that levies real property taxes in the Zone, as agreed to by such governing bodies, which presentation, among other things, included (i) a description of the proposed boundaries of the Zone; (ii) the City's tentative plans for development of the Zone; and (iii) an estimate of the general impact of the Zone on property values and tax revenues; and

WHEREAS, on December 2, 2003 and December 9, 2003 the City Council held a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and afforded a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, as required by Sections 311.003(c) and (d) of the Code; and

WHEREAS, notice of the public hearing was published in a newspaper of general circulation in the City on November 25, 2003, which satisfies the requirement of Section 311.003(c) of the Code that publication of the notice occur not later than the seventh day before the date of the public hearing;

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

Section 1.

FINDINGS.

That after reviewing all information before it regarding the establishment of the Zone and after conducting a public hearing regarding the creation of the Zone and its benefits to the City and to property in the Zone and affording a reasonable opportunity for (i) all interested persons to speak for or against the creation of the Zone, its boundaries or the concept of tax increment financing and (ii) owners of real property in the Zone to protest inclusion of their property in the Zone, the City Council hereby makes the following findings of fact:

- 1.1. The statements and facts set forth in the recitals of this Ordinance are true and correct. Therefore, the City has met the notice and procedural requirements established by the Code for creation of a reinvestment zone under the Code.
- 1.2. Development of the Zone will not occur solely through private investment in the foreseeable future.
- 1.3. Improvements in the Zone, including, but not limited to, those previously outlined to the City Council and the governing bodies of all other taxing units that levy real property taxes in the Zone, will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City.
- 1.4. The area within the Zone is contiguous. Among other things, the area includes that portion of Lancaster Avenue on the south side of the City's downtown that, for many years, contained an unsightly freeway overpass that divided downtown from the City's near south side; contributed to the deterioration of existing

improvements in the area, including several historic and landmark buildings; and hampered new investment and development. Taking all facts into consideration, the area within the Zone substantially impairs and arrests the sound growth of the City and constitutes an economic liability and a menace to the public health and safety because of (i) a substantial number of substandard, deteriorated and deteriorating structures; (ii) the predominance of inadequate sidewalk and street layouts; (iii) faulty lot layout in relation to size, adequacy, accessibility and usefulness; (iv) unsanitary and unsafe conditions; (v) the deterioration of site and other improvements; and (vi) conditions that endanger life and property by fire or other cause. Therefore, the area within the Zone meets the criteria for designation of a reinvestment zone and satisfies the requirements of Section 311.005 of the Code.

- 1.5. No more than ten percent (10%) or less of the property in the Zone is used currently for residential purposes, as specified by Section 311.006 of the Code.
- 1.6. According to the most recent appraisal roll of the City, the total appraised value of all taxable real property in the Zone and in existing reinvestment zones in the City does not exceed fifteen percent (15%) of the total appraised value of taxable real property in the City and in industrial districts created by the City, if any.
- 1.7. The Zone does not contain more than fifteen percent (15%) of the total appraised value of real property taxable by any county or school district.

Section 2.

DESIGNATION OF ZONE.

That the City Council hereby designates the Zone described in the boundary description and depicted in the map, both attached hereto as Exhibit "A" and made a part of this Ordinance for all purposes, as a reinvestment zone pursuant to and in accordance with the Code. This reinvestment zone shall be known as "Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas."

Section 3.

ZONE BOARD OF DIRECTORS.

That a board of directors for the Zone ("Board") is hereby created. The Board shall consist of eleven (11) members who shall serve for terms of two (2) years each. Of these eleven (11) members, each taxing unit other than the City that levies taxes on real property in the Zone may, but is not required to, appoint one (1) member to the Board. After each taxing unit other than the City designates to the City either the name of the member that the taxing unit wishes to appoint or the fact that the taxing unit wishes to waive its right to appoint a member, the City Council shall appoint whatever number of members are necessary to fill the remaining positions on the Board. Such members may be members of the City Council.

Section 4.

TERM OF ZONE.

That the Zone shall take effect upon the adoption of this Ordinance and terminate on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance adopted after the effective date of this Ordinance or (ii) the date on which all project costs, tax increment bonds and interest on those bonds have been paid in full.

Section 5.

DETERMINATION OF TAX INCREMENT BASE.

That the tax increment base for the Zone, as defined by Section 311.012(c) of the Code, shall be the total appraised value of all real property in the Zone taxable by a taxing unit for the year 2003, which is the year in which the Zone was designated as a reinvestment zone.

Section 6.

TAX INCREMENT FUND.

That a tax increment fund for the Zone (the "TIF Fund") is hereby established. The TIF Fund may be divided into additional accounts and sub-accounts authorized by resolution or ordinance of the City Council. The TIF Fund shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Code, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund under an agreement with the City authorized by Section 311.013(f) of the Code, plus (ii) one hundred percent (100%) of the City's tax increment,

as defined by Section 311.012(a) of the Code. The TIF Fund shall be maintained in an account at the depository bank of the City and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or in part from the tax increments; (ii) revenues from the sale of any property acquired as part of a tax increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. TIF Funds will be used solely in accordance with Section 311.014 of the Code.

Section 7.

TAX INCREMENT AGREEMENTS.

That, pursuant to Sections 311.008 and 311.013 of the Code, the City Manager and City Attorney are hereby authorized to execute and deliver, for and on behalf of the City, tax increment agreements with taxing units that levy real property taxes in the Zone.

Section 8.

SEVERABILITY.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 9.

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

AND IT IS SO ORDAINED.

ADOPTED AND EFFECTIVE: 12-09-03

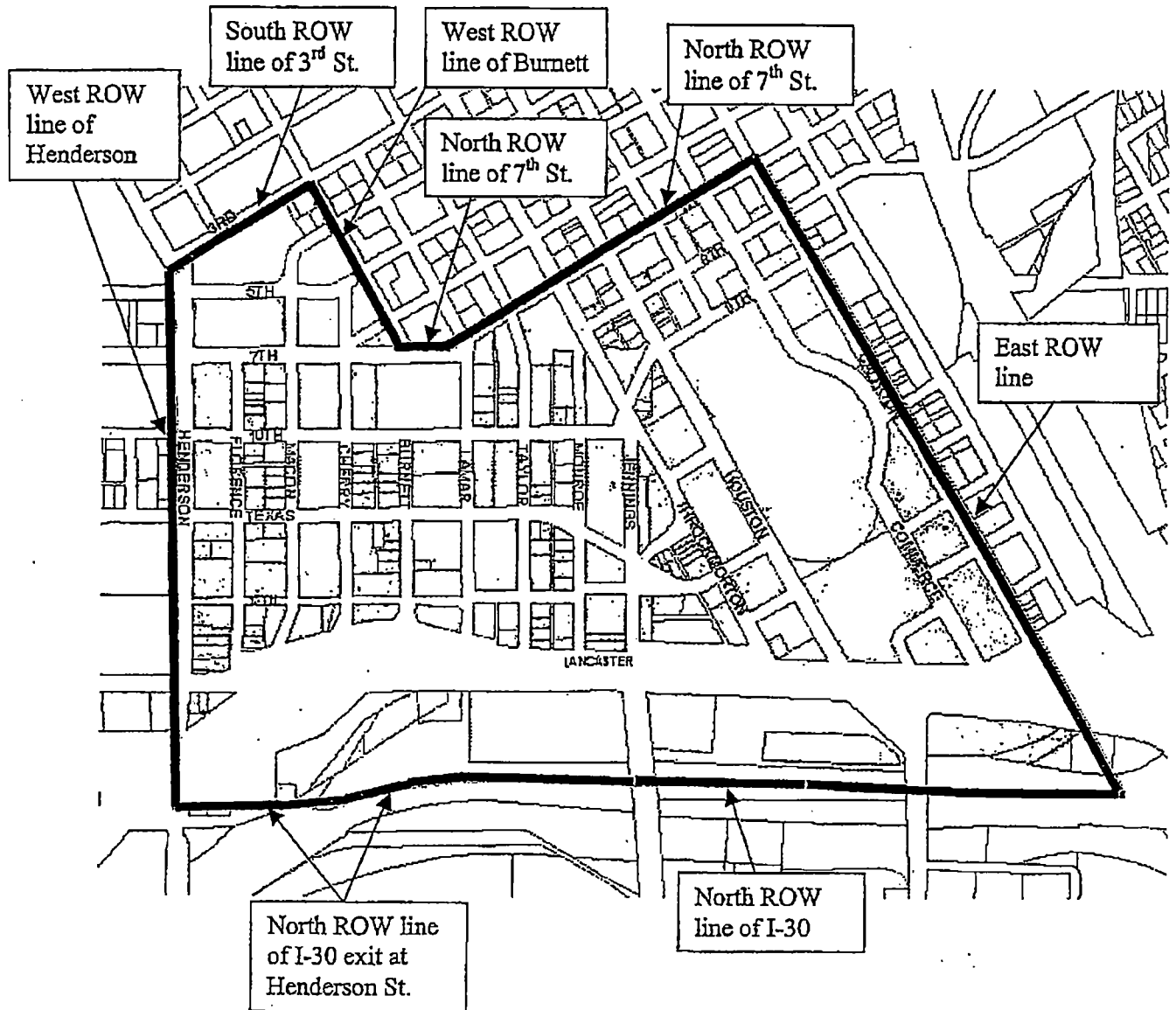
APPROVED AS TO FORM AND LEGALITY:

By: Peter Vakay
Peter Vakay
Assistant City Attorney

Date: 12-09-03

M&C: G-14179

Exhibit "A"
Map and Boundary Description of the Zone



Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

Map and Boundary Description prepared by Gideon Toal, Inc.

EXHIBIT "B"

Financing Plan and Project Plan

for the

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster Corridor TIF)**

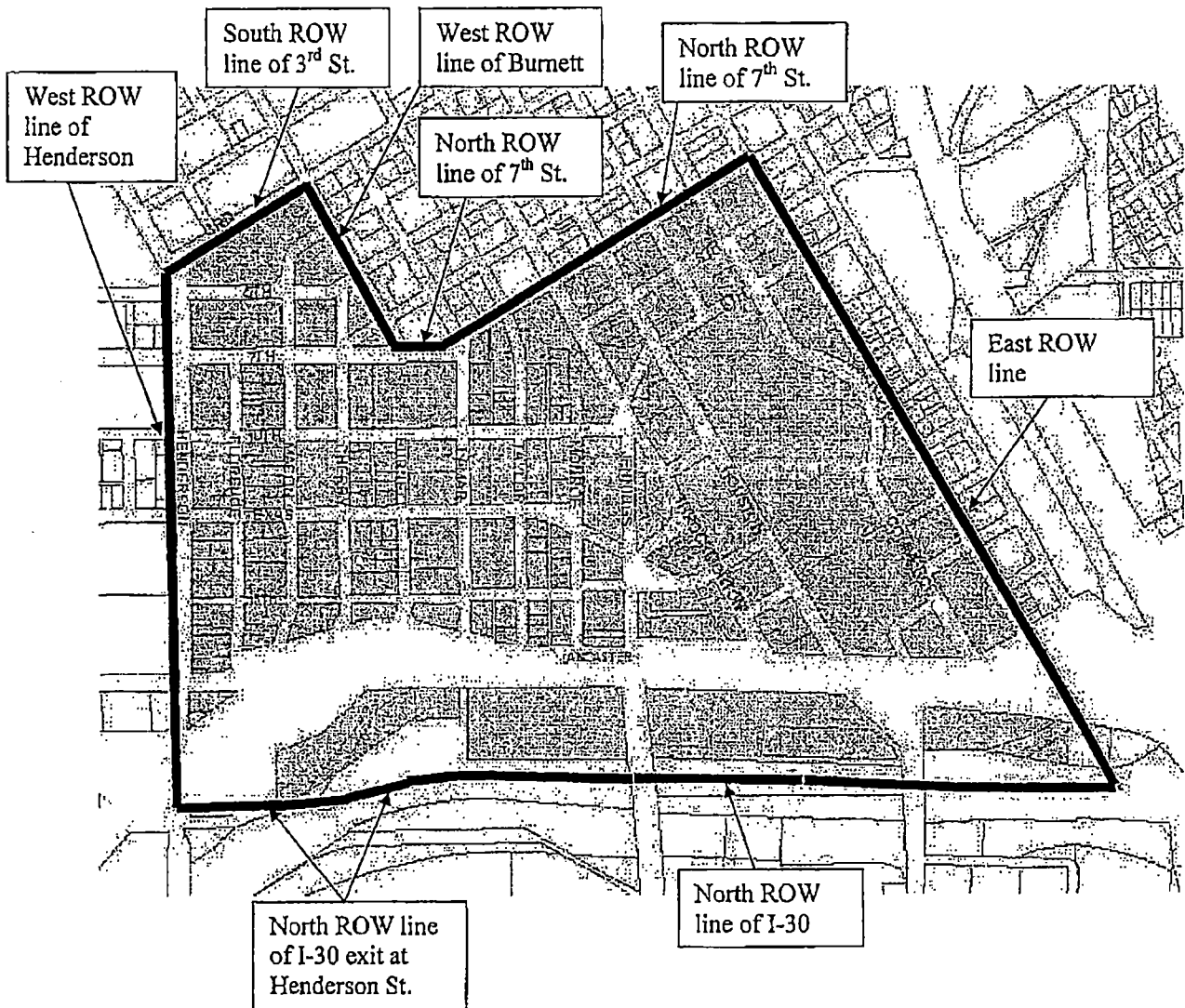
June 29, 2006

Table of Contents

I.	Description of the Proposed Zone	(Pages 3-5)
A.	Map	
B.	Legal Description	
II.	Economic Impact	(Pages 6-10)
A.	Necessary Public/Private Partnerships	
B.	Catalyst Redevelopment Projects	
C.	Targeted Redevelopment Zones	
D.	Anticipated Economic Activity	
III.	Tax Increment Projections	(Page 11)
IV.	Project Costs and Financing	(Pages 12-14)
V.	Term and Governance	(Pages 15-17)

I. Description of the Proposed Zone

A. TIF Map



B. Legal Description of the TIF District

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

Map and Boundary Description prepared by Gideon Toal, Inc.

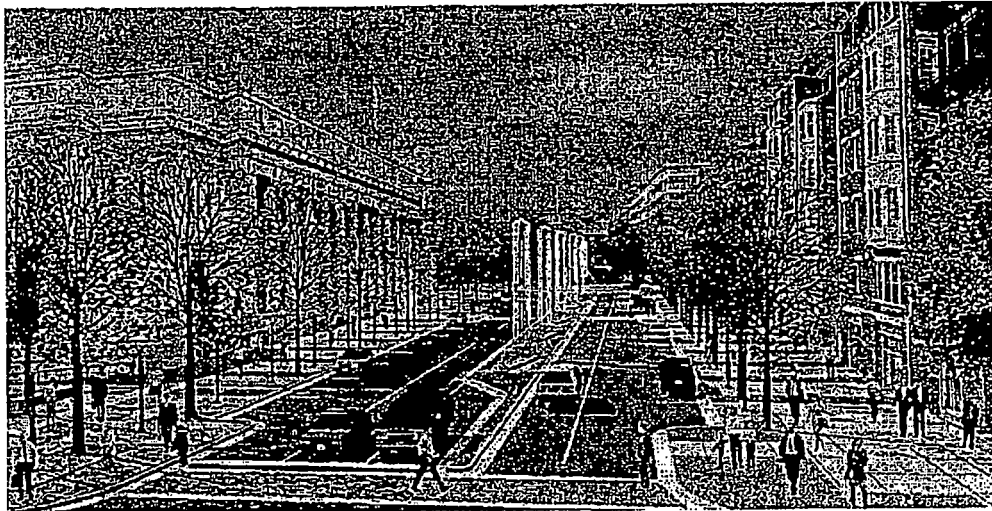
II. Economic Impact

A. Necessary Public/Private Partnerships

- Lancaster Corridor Will Require Public/Private Partnerships to Develop in a Timely Manner

The demolition of the former I-30 overhead has repositioned the Lancaster Ave as one of the major urban parkways in Fort Worth and Tarrant County and as one of the primary gateways to Downtown Fort Worth and the Medical District. A repositioned Lancaster Avenue opens the potential of significant redevelopment in the Lancaster Corridor, however the redevelopment of the Lancaster Corridor has many challenges and can be significantly accelerated with the prudent use of public/private partnerships. Several of the contemplated redevelopment projects in the area will serve as a catalyst for further development in the area. The funded Lancaster Avenue roadway and streetscape will be an additional catalyst for further development.

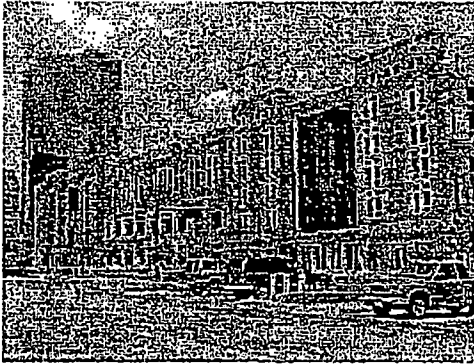
LANCASTER STREETSCAPE



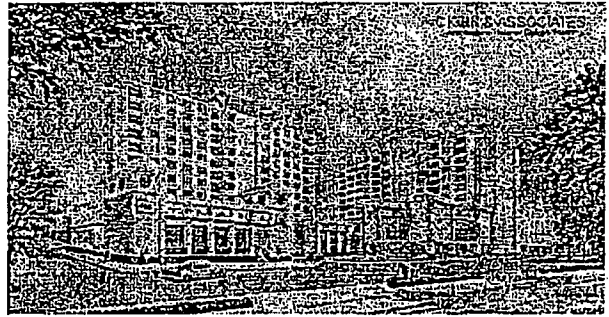
B. Catalyst Redevelopment Projects

Other projects in the redevelopment corridor will have spin-off economic benefits that will facilitate further private investment.

FORT WORTH CONVENTION CENTER

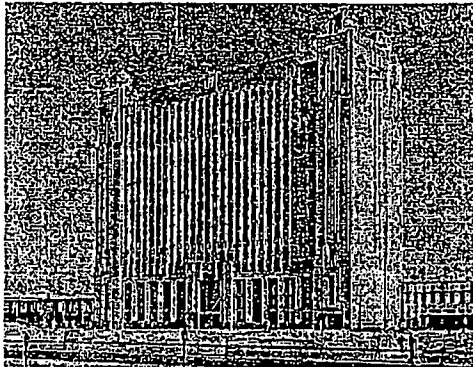


RAMADA HOTEL

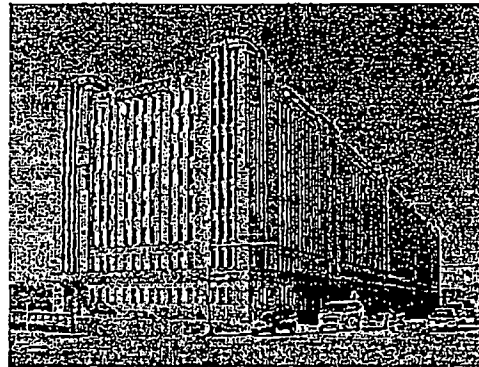


Several significant projects, including local and national historic landmarks are poised to redevelop generating new taxes for the local taxing entities and will create economic activity where it has been dormant for many years.

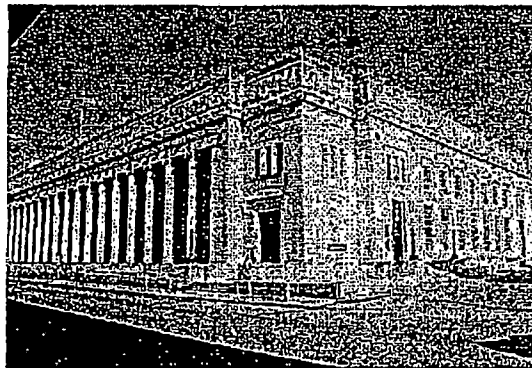
T&P TERMINAL



T&P WAREHOUSE

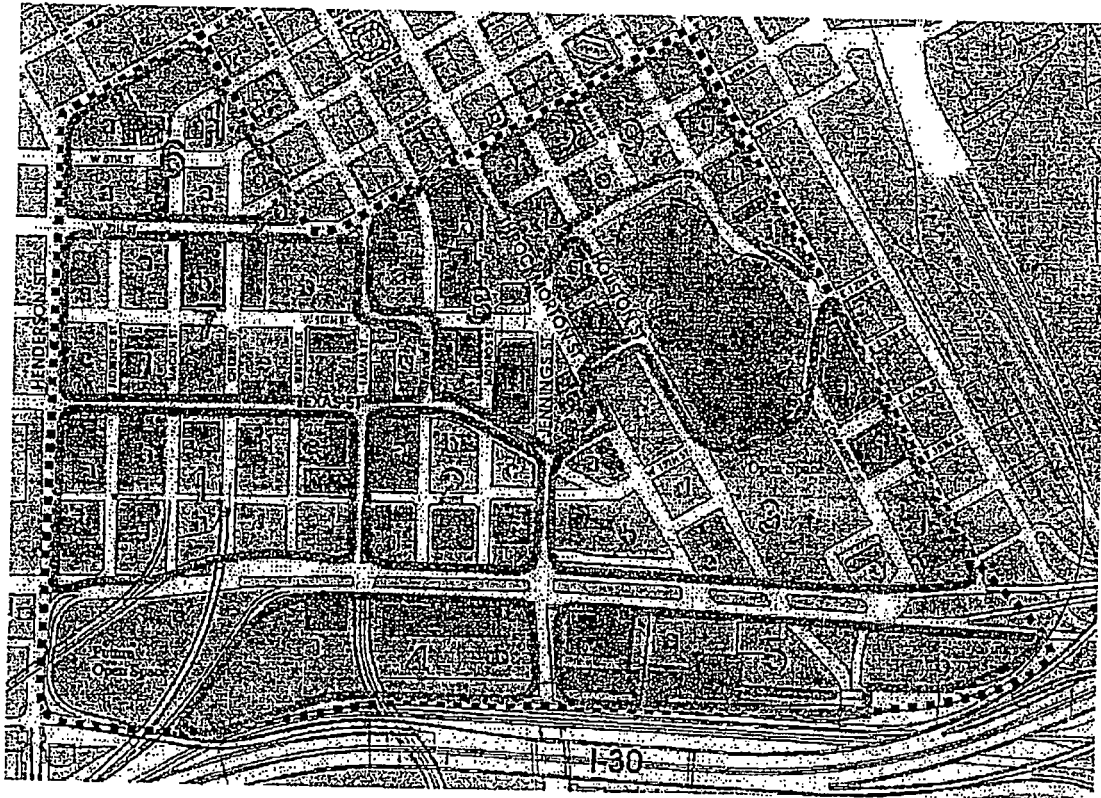


US POST OFFICE



C. Targeted Redevelopment Zones

It is anticipated that redevelopment will occur throughout the Lancaster Corridor with the use of appropriate public/private partnership incentives.



D. Anticipated Economic Activity

Attachment A details construction that is projected to occur over the next twenty years. By the end of 2005, it is estimated that 108,123 square feet of new property developments will become available within the TIF boundary. Likewise, by 2023, it is estimated that 4,079,999 square feet of new property development will occur within the TIF boundary.

III. Tax Increment Projections

Attachment B projects the revenue for the TIF over its 21 year life, assuming a 1.5% annual appreciation of the property within the boundary of the TIF. Additionally, the projects assume new property value resulting from development occurring over the next 21 years. In total, the TIF is projected to have revenue of around \$45 million during its lifetime.

IV. Project Costs and Financing

The TIF District anticipates the capture of increment from the new development outlined in Attachment A and utilizing those additional funds to leverage selective catalyst projects in the Lancaster Corridor. This Project Plan includes the following projects. These project costs are eligible for TIF funding:

1. T&P Terminal Building: initial costs of \$2.8 million in net present value terms (2003 dollars) for the redevelopment of the T&P Terminal Building (the "T&P Terminal Redevelopment Project"). Project costs for the T&P Terminal Redevelopment Project would include:

- Historic Façade Easement Lease
- Façade and Site Work
- Professional Service Costs
- Improvements to the public right-of-way for landscaping and pedestrian connections
- Environmental Remediation
- City Fee Support

2. Public Infrastructure Associated with Convention Center Hotel Project: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to the two (2) City blocks located on the west side of Houston Street known as Blocks 7 and 8, Tarrant County Convention Center Addition, on which construction by Omni Hotels, Inc. of a hotel to support the Fort Worth Convention Center and various other related improvements, including a parking garage, is desired (the "Convention Center Hotel Development Project"). Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

3. Management and Administration Costs: The TIF District's board of directors is authorized to expend up to 5% of annual TIF revenues for management and administrative purposes, which allocation shall have

priority over any other TIF project, including, but not limited to, the T&P Terminal Redevelopment Project and the Convention Center Hotel Development Project.

4. T&P Warehouse: up to \$9 million for assistance with public infrastructure costs associated with the redevelopment of the T&P Warehouse (the "T&P Warehouse Redevelopment Project"), payable as a reimbursement following completion. Project costs for the T&P Warehouse Redevelopment Project would include:

- Environmental remediation and demolition
- Façade improvements
- Public streetscape/construction and relocation of utilities
- Site work on or adjacent to the T&P Warehouse Property
- Clearing and grading of the T&P Warehouse Property
- Hardscape and landscape improvements
- Roof repairs and stabilization of the structure on the roof as necessary to preserve the historic façade of the T&P Warehouse
- Professional fees directly related to approved project costs
- Costs of constructing a public plaza
- Administrative expenses (third party studies, reports, historical review and legal fees directly related to the project costs)
- Reimbursement of City tap and impact fees
- Interest on any unpaid balance of the reimbursement.

5. Public Infrastructure Associated with Lancaster Avenue Redevelopment: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to all portions of Lancaster Avenue that are within the TIF District. Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

Any additional TIF Project costs would be subject to review and approval by the participating taxing jurisdictions. Projects that could be subject to

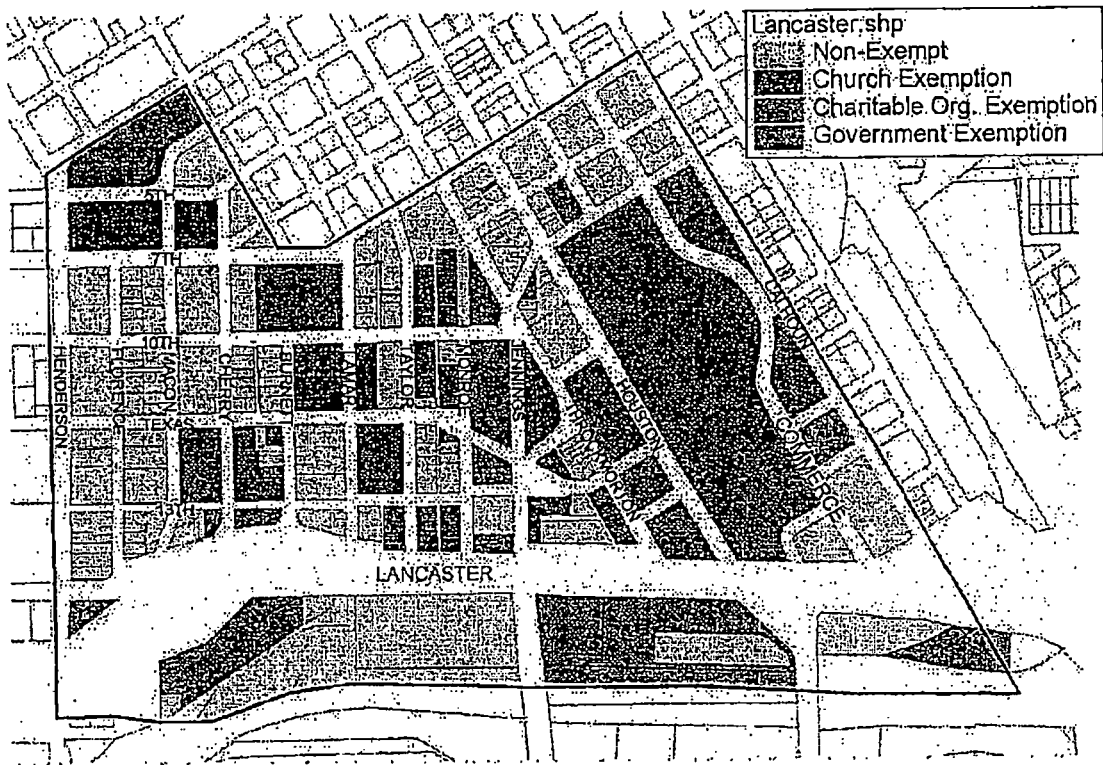
additional TIF funding, but subject to review and approval by the participating taxing entities would be:

- *U. S. Post Office:* Streets, Utilities, Landscaping, Parking, Façade Protection
- *Four Blocks North of Lancaster-* Public Infrastructure- Streets, Utilities, Parking, Landscaping
- *Water Gardens Improvements:* Entrances to Lancaster, Public Restrooms, Visitor Center, Utilities, Streets, Landscaping, Access and Parking

V. Boundaries, Term and Governance

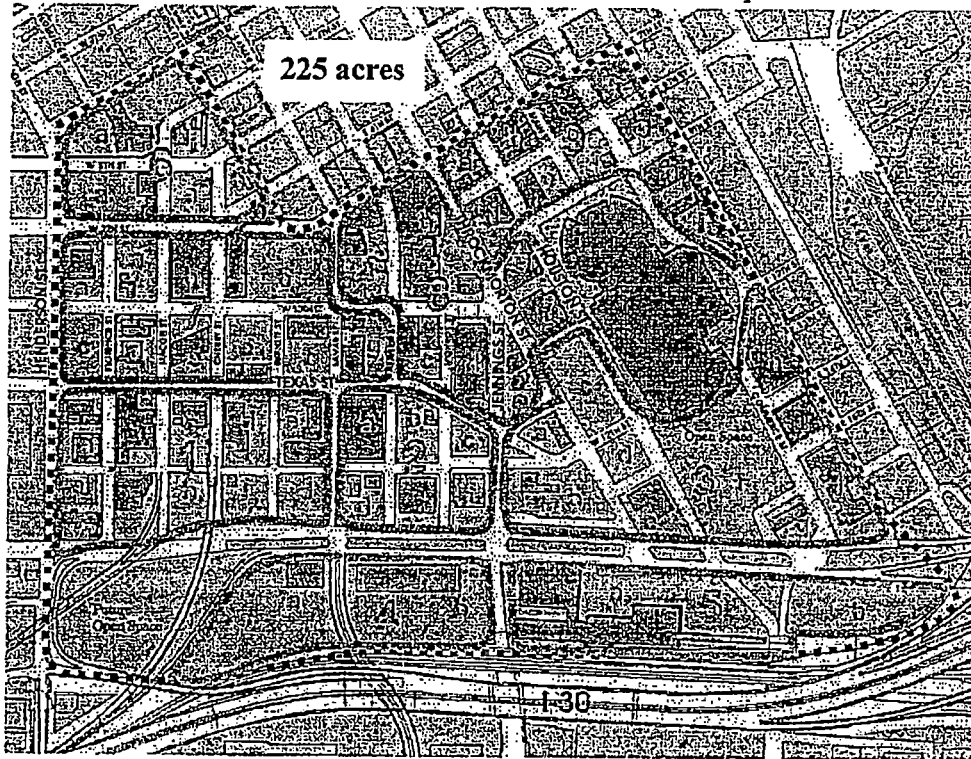
Boundaries

- The boundaries of the TIF District have been proposed to allow taxable properties to contribute to the surrounding Lancaster Corridor catalyst redevelopment projects and allow the taxing jurisdictions to receive additional funds that otherwise would not be collected.
- The size and scope of the boundaries includes multiple tax-exempt properties that will benefit from the Lancaster Corridor redevelopment.
- Below is a current land ownership map depicting the taxable and tax-exempt properties.



Boundaries (continued)

- The size of the TIF District is 225 acres or 9,801,000 square feet of area.



Term

- The TIF District expires on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance subsequently adopted by the City Council of the City of Fort Worth or (ii) the date on which all project costs, tax increment bonds (if any) and interest on those bonds have been paid in full.
- A cap on total expenditures is imposed, at 2003 dollars, of \$16,000,000.

Governance

- The Project and Financing Plans only grant the TIF Board the use of \$2.8 million in net present value terms for the T&P Terminal Redevelopment Project and any additional available tax increment for public infrastructure and improvements associated with the Convention Center Hotel Development Project.

- Any additional expenditure would require participating taxing jurisdiction review and approval and subsequent TIF Board approval.

ATTACHMENT A

18

ATTACHMENT B
Tax Increment Reinvestment Zone Number 8 (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%
 TAX RATE
 City 0.000000
 Hospital District 0.2155970
 Jt. College 0.1305900
 School District 0.0000000
 Water District 0.0000000
 County 0.2122000
 TOTAL TAX RATE 1.5322770

REVENUE PROJECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
TAXABLE VALUE	106,674,230	107,954,546	109,234,862	110,515,178	111,795,494	113,075,810	114,356,126	115,636,442	116,916,758	118,197,074	119,477,390	120,757,706
TAXABLE VALUE INCREMENT	19,794,546	22,175,463	24,556,380	26,937,297	29,318,214	31,699,131	34,079,948	36,460,765	38,841,582	41,222,399	43,603,216	45,984,032
REVENUE #1												
TAXABLE VALUE GROWTH												
City	415,276	415,276	415,276	415,276	415,276	415,276	415,276	415,276	415,276	415,276	415,276	415,276
Hospital District	38,226	38,226	38,226	38,226	38,226	38,226	38,226	38,226	38,226	38,226	38,226	38,226
Jt. College	10,726	10,726	10,726	10,726	10,726	10,726	10,726	10,726	10,726	10,726	10,726	10,726
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350
County	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
SUBTOTAL #1	752,827	752,827	752,827	752,827	752,827	752,827	752,827	752,827	752,827	752,827	752,827	752,827
REVENUE #2												
PRICE - SF												
NEW DEVELOPMENT - SF												
City	0	0	0	0	0	0	0	0	0	0	0	0
Hospital District	0	0	0	0	0	0	0	0	0	0	0	0
Jt. College	0	0	0	0	0	0	0	0	0	0	0	0
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	0	0	0	0	0	0	0	0	0	0	0	0
County	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL #2	0	0	0	0	0	0	0	0	0	0	0	0
TAXABLE VALUE INCREMENT	19,794,546	22,175,463	24,556,380	26,937,297	29,318,214	31,699,131	34,079,948	36,460,765	38,841,582	41,222,399	43,603,216	45,984,032
TOTAL TAX INCREMENT	19,794,546	22,175,463	24,556,380	26,937,297	29,318,214	31,699,131	34,079,948	36,460,765	38,841,582	41,222,399	43,603,216	45,984,032

ATTACHMENT B
Tax Increment Reinvestment Zone Number (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%

TAX RATE
 City 0.0550030
 Hospital District 0.2353570
 J. College 0.1552630
 School District 0.0505000
 Water District 0.0205000
 County 0.2725000

TOTAL TAX RATE 1.5322770

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042	179,733,042
242,001,602	245,631,020	249,310,389	253,030,145	256,831,597	260,704,787	264,615,239	268,564,590	272,612,337	276,702,537		
62,200,610	65,090,039	68,592,817	73,322,253	77,119,105	80,970,085	84,891,457	88,950,687	92,879,455	96,908,655		
530,010	570,010	601,605	634,238	667,072	700,395	734,225	768,555	803,427	838,779	10,767,194	City
145,577	155,122	163,705	172,598	181,534	190,693	199,898	209,162	218,635	228,201	2,030,133	Hospital District
69,451	73,470	77,637	81,787	85,909	90,205	94,640	99,072	103,654	108,124	1,387,060	J. College
0	0	0	0	0	0	0	0	0	0	0	School District
12,454	13,100	13,817	14,604	15,424	16,104	16,670	17,770	18,570	19,304	245,852	Water District
160,690	170,572	180,612	190,853	210,147	220,040	231,202	242,118	253,097	264,240	3,391,977	County
930,761	981,371	1,040,800	1,103,001	1,169,160	1,238,127	1,270,957	1,336,671	1,397,270	1,458,797		17,267,419
12	13	14	15	16	17	18	19	20	21		
			125					135	135		
			400,000					300,011	300,011		
60,652,770	70,125,101	71,170,970	131,170,970	122,694,633	124,870,592	129,712,145	178,612,929	182,155,250	226,430,917		
597,610	620,522	615,681	1,048,181	1,053,504	1,079,022	1,099,000	1,112,351	1,575,643	2,062,420	13,159,030	City
162,633	195,072	167,549	265,247	289,820	293,850	298,277	332,751	420,780	551,257	3,561,036	Hospital District
77,637	78,192	79,365	135,117	137,164	139,201	141,209	143,408	203,110	265,659	1,705,112	J. College
0	0	0	0	0	0	0	0	0	0	0	School District
13,610	14,025	14,235	24,235	24,559	24,966	25,342	25,723	33,431	47,656	304,235	Water District
160,267	161,091	163,927	330,207	335,160	340,100	345,221	350,170	490,373	549,722	4,143,475	County
										0	
1,030,372	1,054,603	1,070,787	1,822,988	1,860,332	1,878,087	1,890,259	1,934,853	2,740,546	3,545,944		22,895,909
1,976,133	2,045,331	2,117,587	2,928,049	3,010,468	3,065,214	3,183,210	3,277,623	4,137,825	5,045,741		41,622,125

EXHIBIT "C"



101544



RESOLUTION

PARTICIPATION IN CITY OF FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #8 – LANCASTER CORRIDOR TIF

WHEREAS, the general laws of the State of Texas authorize governmental taxing entities to join other taxing jurisdictions in the establishment of a reinvestment zone under the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), to provide incentive for the development and redevelopment of properties that might not be undertaken without such incentive; and

WHEREAS, the Fort Worth City Council approved Ordinance No. 15775, dated December 9, 2003, establishing Tax Increment Financing Reinvestment Zone Number Eight, City of Fort Worth, Texas, in accordance with the Tax Increment Financing Act, to promote the rehabilitation and reuse of historic buildings and other residential, commercial and retail development of property in the Zone by providing for infrastructure improvements through the use of tax increment financing; and

WHEREAS, in accordance with the requirements of the Act, the Fort Worth City Council has given all applicable notices to the Tarrant County Commissioners Court as to the City Council's establishment of the tax increment reinvestment zone and, through its appointed representatives, has made a formal presentation to the Tarrant County Commissioners Court regarding the reinvestment zone; and

WHEREAS, the County has one representative to the Fort Worth Tax Increment Financing Reinvestment Zone #8 Board of Directors and said representative has participated in the development of the Project Plan and Financing Plan for the zone; and

WHEREAS, the City of Fort Worth City Council has adopted the amended Project Plan and Financing Plan as submitted by the Reinvestment Zone Board of Directors, dated June 29, 2006; and

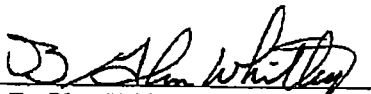
WHEREAS, the Tarrant County Commissioners Court recognizes that Tarrant County's participation in the creation of the tax increment reinvestment zone will have the desired effect of developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone.

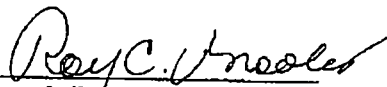
NOW, THEREFORE, BE IT RESOLVED:

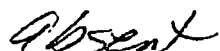
That the Tarrant County Commissioners Court hereby approves participation in the Fort Worth Tax Increment Financing Reinvestment Zone #8 and the payment into the tax increment fund of eighty percent (80%) of its collected incremental tax revenue (as set forth in the Agreement) produced by applying the County's tax rate to the incremental increase in the value of property located in the reinvestment zone, effective January 1, 2004 through December 31, 2024 or until \$7,000,000 in cumulative County increment deposits have been made, or until all project costs, up to a maximum of \$16,000,000 in 2003 net present value dollars, has been paid, whichever occurs first, in accordance with the terms of the attached Agreement; that the Agreement be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreement as a party thereto; and the County Judge of the County or his designee be and is hereby authorized and directed to execute said Agreement on behalf of the County and its Commissioners Court substantially in the form attached hereto and carry out the terms thereof at the appropriate time(s).

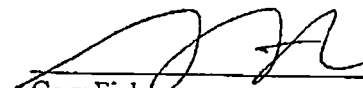
PASSED AND APPROVED, IN OPEN COURT, this 25th day of September, 2007.

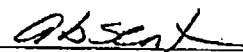
COURT ORDER NO. 101544


B. Glen Whitley, County Judge

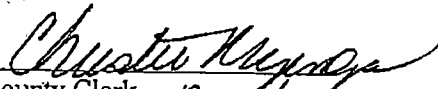

Roy C. Byooks
Commissioner, Precinct 1


Marti VanRavenswaay
Commissioner, Precinct 2


Gary Fickes
Commissioner, Precinct 3


J.D. Johnson
Commissioner, Precinct 4

ATTEST:


County Clerk, *deputy*

APPROVED AS TO FORM:

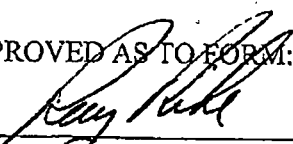

Asst. District Attorney

EXHIBIT B



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER 0

PAGE 1 OF 36

DATE 8/23/2011

SUBJECT: APPROVAL OF AMENDMENT NO. 1 TO FORT WORTH TAX INCREMENT FINANCING ZONE NO. 8 - LANCASTER CORRIDOR PARTICIPATION AGREEMENT FOR MODIFICATION TO THE PROJECT AND FINANCING PLANS FOR THE ZONE

COMMISSIONERS COURT ACTION REQUESTED:

It is requested that Commissioners Court consider the approval of the Amendment No. 1 to the Participation Agreement between the City of Fort Worth and Tarrant County for Fort Worth Tax Increment Financing Zone #8 (Lancaster Corridor TIF) and the amended to the Project and Financing Plan.

BACKGROUND:

On September 25, 2007, through Court Order #101544, the Commissioners Court approved County participation in the City of Fort Worth Tax Increment Financing Reinvestment Zone #8 - Lancaster Corridor TIF, contributing 80% of its tax increment from the Zone for a period of twenty (20) years for the purpose of participating in funding of approximately \$16,000,000.00 of public improvements within the Zone. Under the Participation Agreement, the County's total contribution to the TIF Fund is capped at \$7 million.

Since that time, changes in development within the Zone have indicated a need for possible TIF funding assistance in other project areas not addressed in the original Project and Financing Plan. On June 23, 2011, the TIF Board approved amendments to the Project and Financing Plan that allow the TIF to support development of mixed-use and residential developments at noted areas within the Zone that require streetscape improvements, parking or other infrastructure improvements. The City Council has also approved this updated Plan. Under the County's Participation Agreement, changes in the Project and Financing Plan require approval of the Commissioners Court for continued participation in funding. The Commissioners Court is now requested to consider approval of the amended Project and Financing Plan and approval of the Amendment No. 1 to the Participation Agreement for the Fort Worth TIF #8-Lancaster Corridor TIF.

The Hospital District never took action regarding participation in this TIF and, because TIF project costs are expected to be funded without their participation, staff does not recommend County action in regards to Hospital District participation in TIF #8 or this amendment.

FISCAL IMPACT:

There is no additional fiscal impact with approval of the amendments. The modification to the TIF #8 Project and Financing Plan does not increase the dollar amount of projects to be funded, the term of the Zone, or the County's maximum contribution to the TIF Fund as set forth in the original Participation Agreement.

SUBMITTED BY: Administrator's Office

PREPARED BY: Lisa McMillan

APPROVED BY:

**AMENDMENT NO. 1 TO
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT,
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This **AMENDMENT NO. 1 TO AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS** ("Amendment") is entered into by and between the **CITY OF FORT WORTH, TEXAS** (the "City") and **TARRANT COUNTY, TEXAS** (the "County").

The City and the County hereby agree that the following statements are true and correct and constitute the basis upon which the City and the County have entered into this Amendment:

A. On December 9, 2003 the City Council of the City ("City Council") adopted City Ordinance No. 15775 designating certain real property in the southern downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "TIF District"). The TIF District is informally known as the "Lancaster Corridor TIF".

B. On or about October 23, 2007, the City and the County entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("Participation Agreement"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028.

C. The Participation Agreement incorporates the TIF District's project plan for the development and/or redevelopment, as adopted by the TIF's Board of Directors (the "Board") on January 22, 2004 and approved by the City Council on January 27, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02 and on June 29, 2006 pursuant to Board Resolution No. 2006-04, as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005 and on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, respectively (the "Project Plan").

D. Section 4.2 of the Participation Agreement specifies that if the Project Plan is further amended, the County shall have the right to suspend deposits of tax increment into the TIF District's Tax Increment Fund until the amendment is approved by the governing body of the County as an amendment to the Participation Agreement.

E. On December 5, 2007, the Plan was further amended by the Board pursuant to Board Resolution No. 2007-01, as approved by the City Council on January

29, 2008 pursuant to Ordinance No. 17964-01-008. On June 23, 2011, the Plan was further amended by the Board pursuant to Board Resolution No. 2011-01, as approved by the City Council on August 9, 2011 pursuant to Ordinance No. 19835-08-2011. The Project Plan, as so amended, is referred to hereinafter as the "**Amended Project Plan**".

F. The governing body of the County has approved the Amended Project Plan. Accordingly, the City and the governing body of the County wish to amend the Participation Agreement to incorporate the Amended Project Plan.

NOW, THEREFORE, for and in consideration of the and conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. In order for the Participation Agreement to incorporate the Amended Project Plan, Section 2 (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term "Project Plan", as follows:

Project Plan means the project plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as **Exhibit "B-1"**.

Exhibit "B-1" is hereby made a part of this Amendment and the Agreement for all purposes.

2. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

3. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

4. This Amendment contains the final written expression of the City and the County with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

By: Susan Alanis
Susan Alanis
Assistant City Manager

Date: 9/21/11

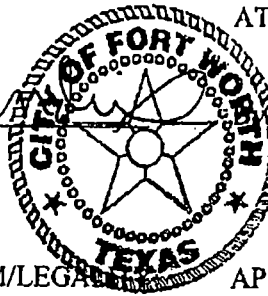
TARRANT COUNTY, TEXAS:

By: B. Glen Whitley
B. Glen Whitley
County Judge

Date: 8/23/11

ATTEST:

By: Marty Hendrix
Marty Hendrix
City Secretary



ATTEST:

By: Debbie Gordon
Name: Debbie Gordon
Deputy County Clerk

APPROVED AS TO FORM/LEGALITY

By: Peter Vaky
Peter Vaky
Deputy City Attorney

APPROVED AS TO FORM

By: Ray Rike
Ray Rike
Assistant District Attorney

M&C: none required

** By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our view of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval and should seek review and approval by their own respective attorney(s).*

Exhibit "B-1"

Financing Plan and Project Plan

for

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster Corridor TIF)**

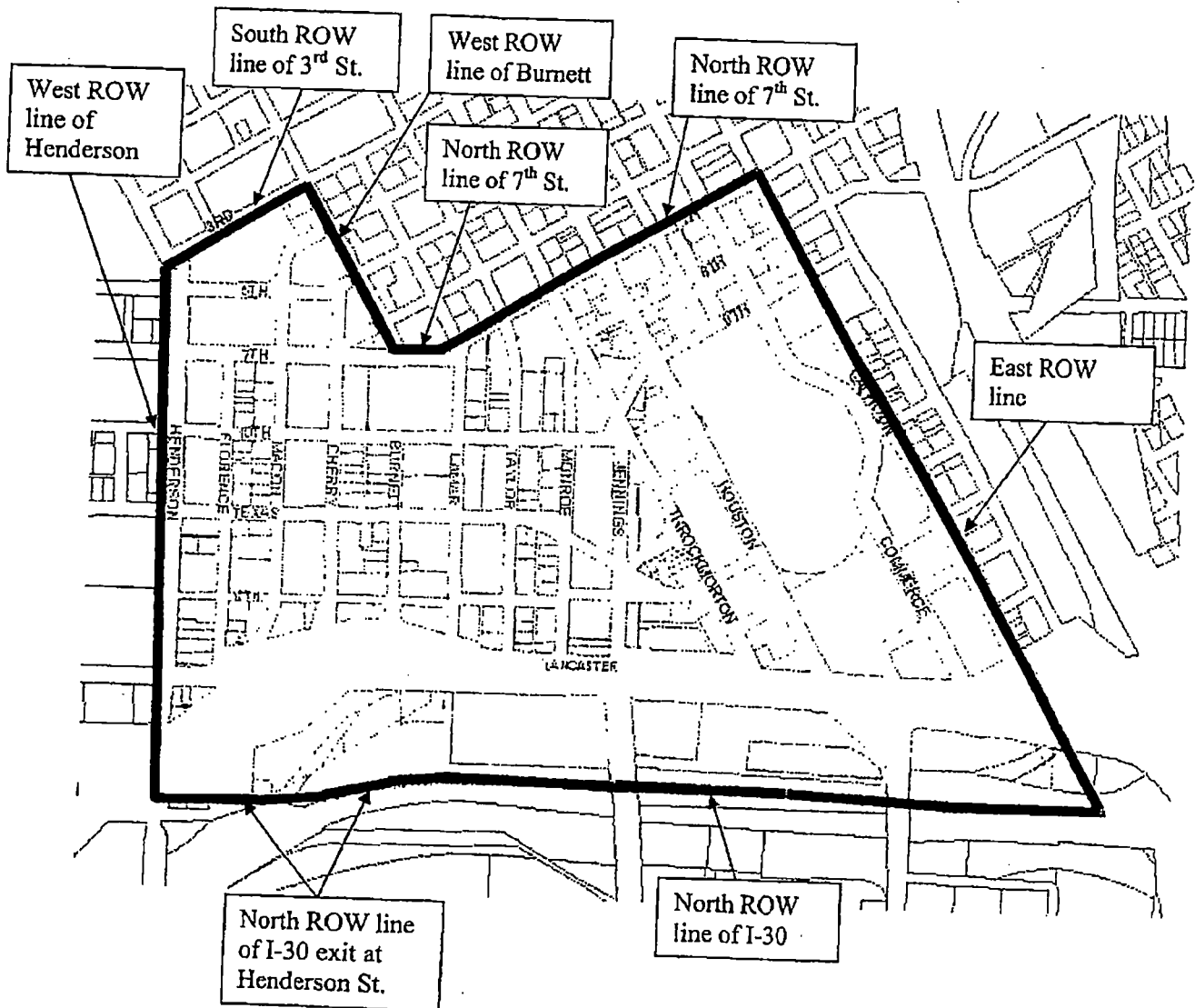
June 23, 2011

Table of Contents

I.	Description of the Proposed Zone	(Pages 3-5)
A.	Map	
B.	Legal Description	
II.	Economic Impact	(Pages 6-10)
A.	Necessary Public/Private Partnerships	
B.	Catalyst Redevelopment Projects	
C.	Targeted Redevelopment Zones	
D.	Anticipated Economic Activity	
III.	Tax Increment Projections	(Page 11)
IV.	Project Costs and Financing	(Pages 12-14)
V.	Term and Governance	(Pages 15-17)

I. Description of the Proposed Zone

A. TIF Map



B. Legal Description of the TIF District

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

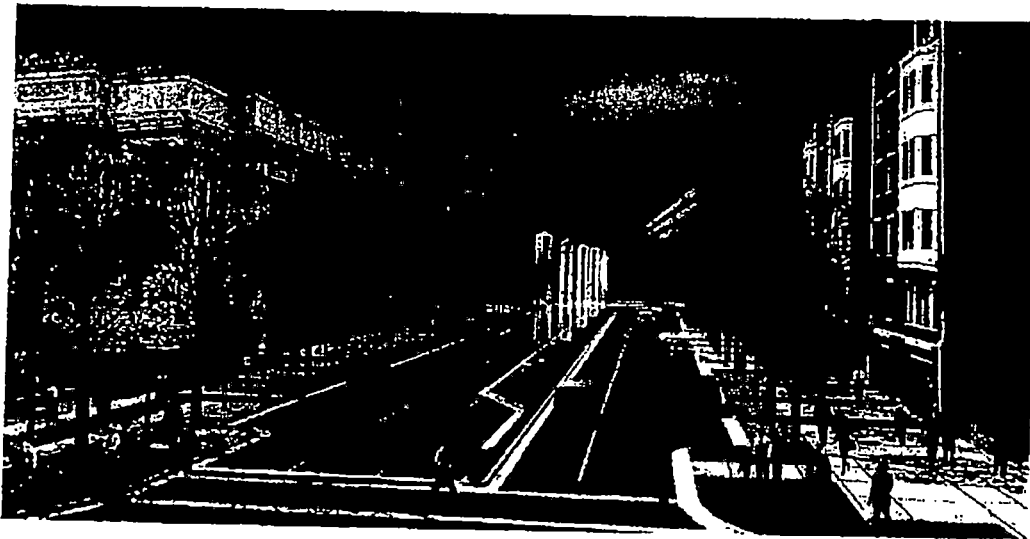
Map and Boundary Description prepared by Gideon Toal, Inc.

A. Necessary Public/Private Partnerships

- Lancaster Corridor Will Require Public/Private Partnerships to Develop in a Timely Manner

The demolition of the former I-30 overhead has repositioned the Lancaster Ave as one of the major urban parkways in Fort Worth and Tarrant County and as one of the primary gateways to Downtown Fort Worth and the Medical District. A repositioned Lancaster Avenue opens the potential of significant redevelopment in the Lancaster Corridor, however the redevelopment of the Lancaster Corridor has many challenges and can be significantly accelerated with the prudent use of public/private partnerships. Several of the contemplated redevelopment projects in the area will serve as a catalyst for further development in the area. The funded Lancaster Avenue roadway and streetscape will be an additional catalyst for further development.

LANCASTER STREETScape



B. Catalyst Redevelopment Projects

Other projects in the redevelopment corridor will have spin-off economic benefits that will facilitate further private investment.

FORT WORTH CONVENTION CENTER

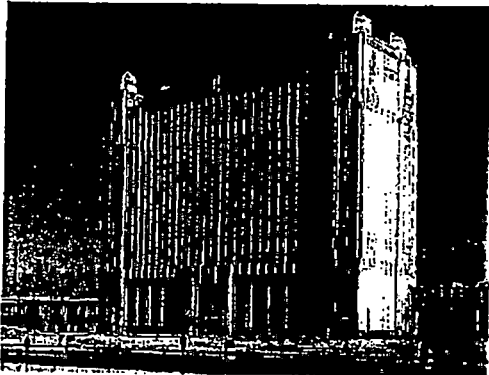


RAMADA HOTEL

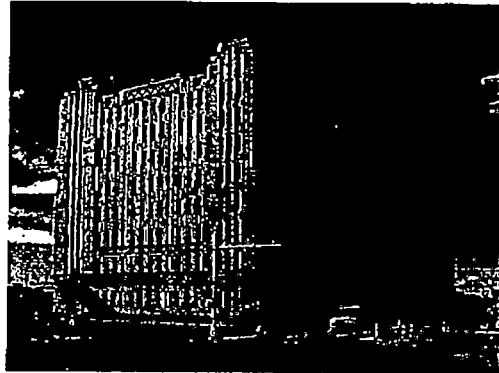


Several significant projects, including local and national historic landmarks are poised to redevelop generating new taxes for the local taxing entities and will create economic activity where it has been dormant for many years.

T&P TERMINAL



T&P WAREHOUSE

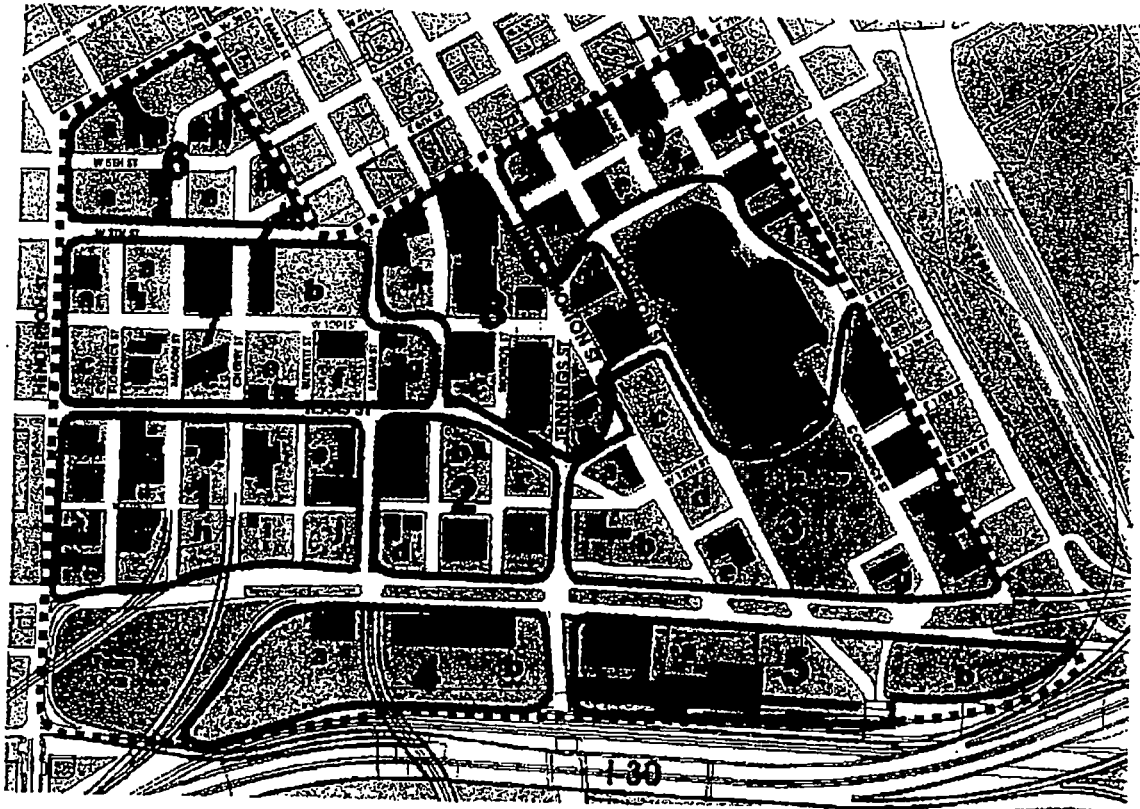


US POST OFFICE



C. Targeted Redevelopment Zones

It is anticipated that redevelopment will occur throughout the Lancaster Corridor with the use of appropriate public/private partnership incentives.



D. Anticipated Economic Activity

Attachment A details construction that is projected to occur over the next twenty years. By the end of 2005, it is estimated that 108,123 square feet of new property developments will become available within the TIF boundary. Likewise, by 2023, it is estimated that 4,079,999 square feet of new property development will occur within the TIF boundary.

III. Tax Increment Projections

Attachment B projects the revenue for the TIF over its 21 year life, assuming a 1.5% annual appreciation of the property within the boundary of the TIF. Additionally, the projects assume new property value resulting from development occurring over the next 21 years. In total, the TIF is projected to have revenue of around \$54 million during its lifetime, as shown in Attachment C.

IV. Project Costs and Financing

The TIF District anticipates the capture of increment from the new development outlined in Attachment A and utilizing those additional funds to leverage selective catalyst projects in the Lancaster Corridor. This Project Plan includes the following projects. These project costs are eligible for TIF funding:

1. T&P Terminal Building: initial costs of \$2.8 million in net present value terms (2003 dollars) for the redevelopment of the T&P Terminal Building (the "T&P Terminal Redevelopment Project"). Project costs for the T&P Terminal Redevelopment Project would include:

- Historic Façade Easement Lease
- Façade and Site Work
- Professional Service Costs
- Improvements to the public right-of-way for landscaping and pedestrian connections
- Environmental Remediation
- City Fee Support

2. Public Infrastructure Associated with Convention Center Hotel Project: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to the two (2) City blocks located on the west side of Houston Street known as Blocks 7 and 8, Tarrant County Convention Center Addition, on which construction by Omni Hotels, Inc. of a hotel to support the Fort Worth Convention Center and various other related improvements, including a parking garage, is desired (the "Convention Center Hotel Development Project"). Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any previously-approved contractual commitments in any given year made by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

3. Management and Administration Costs: The TIF District's board of directors is authorized to expend up to 5% of annual TIF revenues for management and administrative purposes, which allocation shall have priority over any other TIF project.

4. T&P Warehouse: up to \$9 million for assistance with public infrastructure costs associated with the redevelopment of the T&P Warehouse (the "T&P Warehouse Redevelopment Project"), payable as a reimbursement following completion. Project costs for the T&P Warehouse Redevelopment Project would include:

- Environmental remediation and demolition
- Façade improvements
- Public streetscape/construction and relocation of utilities
- Site work on or adjacent to the T&P Warehouse Property
- Clearing and grading of the T&P Warehouse Property
- Hardscape and landscape improvements
- Roof repairs and stabilization of the structure on the roof as necessary to preserve the historic façade of the T&P Warehouse
- Professional fees directly related to approved project costs
- Costs of constructing a public plaza
- Administrative expenses (third party studies, reports, historical review and legal fees directly related to the project costs)
- Reimbursement of City tap and impact fees
- Interest on any unpaid balance of the reimbursement.

5. Public Infrastructure Associated with Lancaster Avenue Redevelopment: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to all portions of Lancaster Avenue that are within the TIF District. Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any previously approved contractual commitments in any given year made by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

6. Public Art Associated with T&P Terminal Building: design, fabrication and installation of T&P Terminal Waiting Room Commemoration Project. Such public infrastructure would be paid for as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

7. **Support of Mixed-Use Residential Development in Designated Zones:**
Allows the TIF to support development of mixed-use developments at specific sites requiring streetscape improvements and/or parking structures within the following zones, as referenced and depicted in Attachment D:

- Area blocks bounded to the north by 7th Street, to the south by 8th Street, to the east by Main Street, and to the west by Houston Street (D1);
- Area blocks bounded to the north by 7th Street, to the south by 8th Street, to the east by Calhoun Street, and to the west by Commerce Street (D2);
- Area blocks bounded to the north by 9th Street, to the south by 10th Street, to the east by Calhoun Street, and to the west by Commerce Street (D3);
- Area blocks bounded to the north by 14th Street, to the south by Lancaster Avenue, to the east by Commerce Street, and to the west by Houston Street (D4); and
- Area blocks bounded to the north by 13th Street, to the south by Lancaster Avenue, to the east by Throckmorton Street, and to the west by Burnett Street (D5).

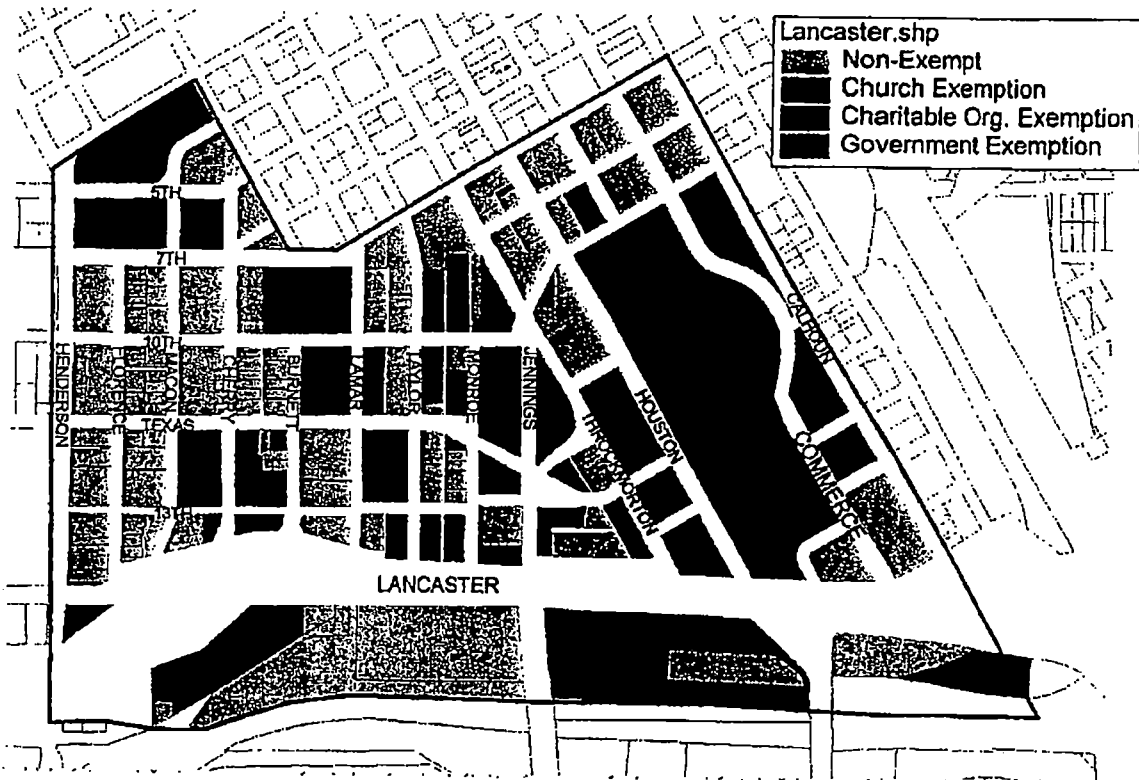
Any rental residential development, including the residential portion of a mixed-use development, must have a minimum of 15 percent of all units that are quality, accessible, and set aside for low-to-moderate income tenants in order to be eligible to receive TIF support.

Any additional TIF Project costs would be subject to review and approval by the participating taxing jurisdictions. Projects that could be subject to additional TIF funding, but subject to review and approval by the participating taxing entities would be the redevelopment of the U.S. Post Office, including street, utility, and landscaping improvements, parking, and façade preservation.

V. Boundaries, Term and Governance

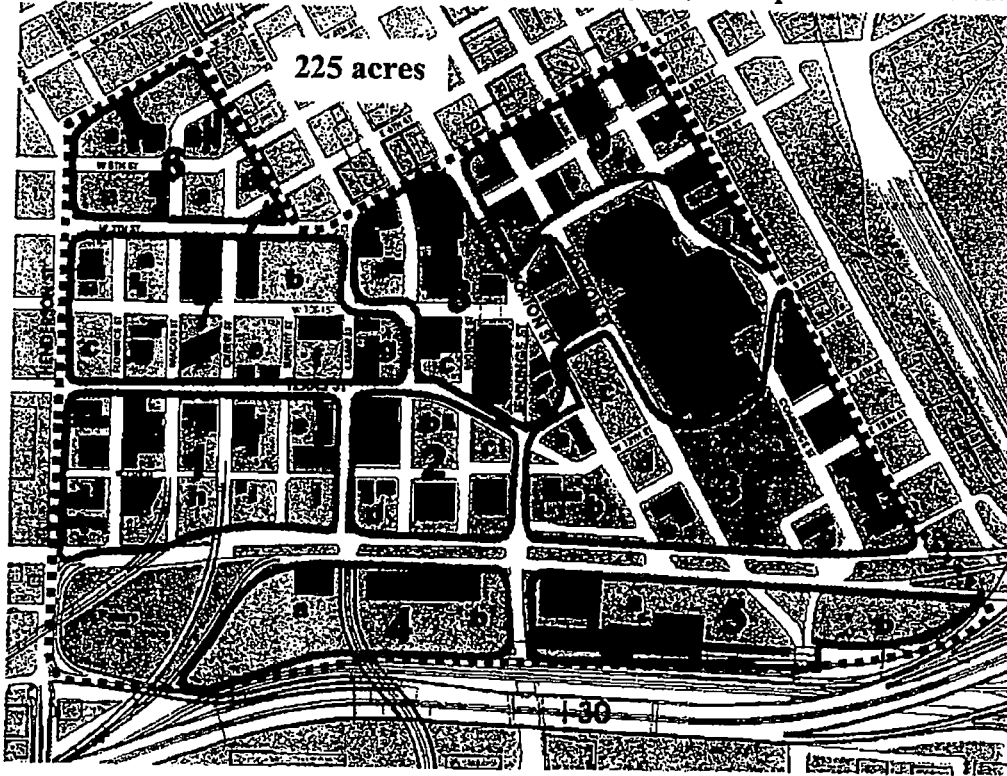
Boundaries

- The boundaries of the TIF District have been proposed to allow taxable properties to contribute to the surrounding Lancaster Corridor catalyst redevelopment projects and allow the taxing jurisdictions to receive additional funds that otherwise would not be collected.
- The size and scope of the boundaries includes multiple tax-exempt properties that will benefit from the Lancaster Corridor redevelopment.
- Below is a current land ownership map depicting the taxable and tax-exempt properties.



Boundaries (continued)

- The size of the TIF District is 225 acres or 9,801,000 square feet of area.

**Term**

- The TIF District expires on the earlier of (i) December 31, 2024 or an earlier termination date designated by an ordinance subsequently adopted by the City Council of the City of Fort Worth or (ii) the date on which all project costs, tax increment bonds (if any) and interest on those bonds have been paid in full.
- A cap on total expenditures is imposed, at 2003 dollars, of \$16,000,000.

Governance

- The Project and Financing Plans only grant the TIF Board the use of \$2.8 million in net present value terms for the T&P Terminal Redevelopment Project and any additional available tax increment for public infrastructure and improvements associated with the Convention Center Hotel Development Project.

- Any additional expenditure would require participating taxing jurisdiction review and approval and subsequent TIF Board approval.

ATTACHMENT A

Estimated Construction Buildout Within the Lancaster

Title Table										Project
	Description	AC	Depreciated Area (SF)	Improved Value	Land Value	Appraised Value	New Development (SF)	TOTAL		
1c Flat Top	FULLY BUILT	1.00	0	10,002	181,000	192,002	0	192,002	N/A	
1d Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1e Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1f Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1g Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1h Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1i Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1j Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1k Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1l Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1m Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1n Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1o Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1p Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1q Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1r Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1s Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1t Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1u Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
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1w Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
1x Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
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2b Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
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7g Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7h Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7i Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7j Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7k Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7l Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7m Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	
7n Flat Top	TAX EXEMPT	0.00	0	0	0	0	0	0	N/A	

ATTACHMENT B
Tax Increment Reinvestment Zone Number 8 (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%

TAX RATE
 City 0.8650009
 Hospital District 0.3353570
 Jr. College 0.1353500
 School District 0.0060009
 Water District 0.0200000
 County 0.2725000

TOTAL TAX RATE 1.5322770

REVENUE PROJECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
BASE YEAR	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330	210,866,330
TAXABLE VALUE		196,674,336	206,913,365	212,047,065	214,827,771	218,050,188	221,320,941	224,640,735	228,010,366	231,430,322	234,901,030	238,425,595
TAXABLE VALUE INCREMENT		10,792,548	29,179,463	32,313,183	35,093,889	38,316,396	41,587,059	44,806,873	48,376,404	51,606,040	55,168,099	58,991,627
REVENUE #1												
TAXABLE VALUE GROWTH												
City		145,256	252,403	279,509	303,562	331,436	359,738	388,444	417,892	447,176	477,204	507,583
Hospital District		39,529	68,698	75,054	82,610	90,185	97,695	105,709	113,641	121,222	129,804	138,199
Jr. College		18,724	32,535	36,030	39,131	42,724	46,371	50,073	53,830	57,644	61,515	65,444
School District		0	0	0	0	0	0	0	0	0	0	0
Water District		3,359	5,630	6,463	7,019	7,663	8,317	8,981	9,655	10,339	11,034	11,739
County		45,760	79,514	88,053	95,671	104,412	113,325	122,371	131,553	140,873	150,333	159,935
SUBTOTAL #1		252,627	438,976	489,120	527,953	578,431	625,836	678,579	726,272	777,225	829,949	882,957
REVENUE #2	0	1	2	3	4	5	6	7	8	9	10	11
PRICE - SF												
NEW DEVELOPMENT - SF	0	0	0	0	0	17,500,000	17,762,500	31,262,500	36,731,438	42,262,403	57,262,403	63,141,645
City	0	0	0	0	0	151,575	153,645	270,421	317,727	365,743	495,693	549,175
Hospital District	0	0	0	0	0	41,194	41,812	73,591	88,495	99,532	134,841	149,634
Jr. College	0	0	0	0	0	24,392	24,757	34,859	40,057	47,147	63,872	70,405
School District	0	0	0	0	0	0	0	0	0	0	0	0
Water District	0	0	0	0	0	3,509	3,553	6,253	7,346	8,456	11,456	12,929
County	0	0	0	0	0	47,688	48,403	85,100	100,033	115,220	156,095	172,951
SUBTOTAL #2	0	0	0	0	0	258,148	272,111	416,313	542,155	636,097	851,757	946,004
TAXABLE VALUE		196,674,336	206,913,365	212,047,065	214,827,771	218,050,188	221,320,941	224,640,735	228,010,366	231,430,322	234,901,030	238,425,595
TAXABLE VALUE INCREMENT		10,792,548	29,179,463	32,313,183	35,093,889	38,316,396	41,587,059	44,806,873	48,376,404	51,606,040	55,168,099	58,991,627
TOTAL TAX INCREMENT	0	252,627	438,976	489,120	527,953	644,579	697,947	1,145,893	1,276,960	1,413,922	1,691,707	1,832,961

ATTACHMENT B
Tax Increment Reinvestment Zone Number (Lancaster Corridor TIF)
Projected Revenues

TAXABLE BASE YEAR GROWTH 1.5%

TAX RATE
 City 0.8650000
 Hospital District 0.2351970
 Jr. College 0.1893600
 School District 0.0000000
 Water District 0.0200000
 County 0.2725000

TOTAL TAX RATE 1.5322770

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
242,001,892	245,631,920	249,318,399	253,058,145	256,851,887	260,704,767	264,615,339	268,584,569	272,613,337	276,702,537			
62,268,010	65,896,038	69,642,517	73,322,283	77,118,105	80,970,885	84,881,457	88,850,657	92,879,455	96,968,655			
538,618	570,078	601,899	634,238	667,072	700,395	734,223	768,558	803,407	838,779		10,767,194	City
146,577	155,122	163,795	172,598	181,534	190,603	199,808	209,152	218,635	228,261		2,930,133	Hospital District
63,431	73,478	77,587	81,757	85,890	90,286	94,846	99,072	103,584	108,124		1,387,950	Jr. College
0	0	0	0	0	0	0	0	0	0		0	School District
12,454	13,180	13,917	14,664	15,424	16,194	16,976	17,770	18,576	19,384		248,952	Water District
169,680	179,572	189,612	199,803	210,147	220,645	231,302	242,118	253,097	264,240		3,391,977	County
606,761	691,371	1,046,800	1,103,061	1,180,106	1,218,127	1,278,957	1,338,671	1,397,279	1,458,797		17,267,419	
12	13	14	15	16	17	18	19	20	21			
			125					135	135			
69,088,770	70,124,101	71,176,976	400,000	122,994,633	124,839,552	126,712,145	128,612,828	266,611	396,611			
			121,176,976					182,155,268	238,430,037			
597,618	606,582	615,581	1,048,181	1,063,904	1,079,862	1,096,060	1,112,501	1,575,643	2,062,420		13,199,030	City
162,633	165,072	167,548	285,247	289,526	293,869	298,277	302,751	428,789	561,257		3,581,036	Hospital District
77,037	78,192	79,385	135,117	137,144	139,201	141,289	143,406	203,110	265,658		1,706,112	Jr. College
0	0	0	0	0	0	0	0	0	0		0	School District
13,818	14,025	14,235	24,235	24,699	24,968	25,342	25,723	36,431	47,685		304,255	Water District
168,267	191,091	193,957	330,207	335,180	340,188	345,291	350,470	495,373	649,722		4,145,475	County
1,039,372	1,034,863	1,070,787	1,823,688	1,850,332	1,878,087	1,906,250	1,934,853	2,740,340	3,686,644		22,894,800	
1,976,133	2,049,333	2,117,587	2,928,646	3,018,406	3,098,214	3,163,216	3,271,523	4,137,625	5,045,741		41,622,128	

EXHIBIT C

City Secretary Contract No: 36028-A2

**AMENDMENT NO. 2 TO
AGREEMENT TO PARTICIPATE IN
TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT
CITY OF FORT WORTH, TEXAS
(LANCASTER CORRIDOR TIF)**

This AMENDMENT NO. 2 TO AGREEMENT TO PARTICIPATE IN TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS ("Amendment") is entered into by and between the CITY OF FORT WORTH, TEXAS (the "City") and TARRANT COUNTY (the "County").

The City and the County hereby agree that the following statements are true and correct and constitute a basis upon which the City and the County have entered into this Amendment:

- A. On December 9, 2003, the City Council of the City ("City Council") adopted City Ordinance No. 15775 designating certain real property in the southern portion of the downtown area of the City as Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, (the "TIF District"). The TIF District is informally known as the "Lancaster Corridor TIF".
- B. On or about October 23, 2007, the City and the County entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("Participation Agreement"), as specifically provided in that Participation Agreement. The Participation Agreement is a public document on file in the City Secretary's Office as City Secretary Contract No. 36028.
- C. The Participation Agreement incorporates the TIF District's Project and Financing Plan for the development and/or redevelopment, as adopted by the TIF's Board of Directors (the "Board") on January 22, 2004 and approved by the City Council on January 2, 2004 pursuant to Ordinance No. 15844, as subsequently amended by the Board on February 24, 2005 pursuant to Board Resolution No. 2005-02, on June 29, 2006 pursuant to Board Resolution No. 2006-04, on December 5, 2007 pursuant to Board Resolution No. 2007-01, and on June 23, 2011 pursuant to Board Resolution No. 2011-01 as approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005, on August 15, 2006 pursuant to Ordinance No. 17100-08-2006, on January 29, 2008 pursuant to Ordinance No. 17964-01-008 and on August 9, 2011 pursuant to Ordinance No. 19835-08-2011 respectively (the "Plan").
- D. Section 4.2 of the Participation Agreement specifies that if the Plan is further amended, the County shall have the right to suspend deposits of tax increment into the TIF District's Tax Increment Fund until the amendment is approved by the governing body of the County as an amendment to the Participation Agreement.
- E. On or about September 21, 2011, via City Secretary Contract No. 36028-A1, the parties previously amended the Participation Agreement to incorporate amendments to the Plan

as approved by the Board and the City Council to support additional development within the TIF District.

F. On December 3, 2014, the Plan was further amended by the Board pursuant to Board Resolution No. 2014-04, as approved by the City Council on January 6, 2015 pursuant to Ordinance No. 21611-01-2015 attached hereto as Exhibit "A." The Project and Financing Plan, as so amended, is referred to hereinafter as the "Amended Plan".

G. The governing body of the County has approved the Amended Plan. Accordingly, the City and the governing body of the County wish to amend the Participation Agreement to incorporate the Amended Plan.

NOW, THEREFORE, for and in consideration of the conditions set forth herein, the sufficiency of which is hereby acknowledged, the City and the County do hereby contract, covenant and agree as follows:

1. In order for the Participation Agreement to incorporate the Amended Plan, Section 2 (Definitions) of the Participation Agreement is hereby amended to provide a new definition for the term "Project Plan", as follows:

Project Plan means the project plan for the development and/or redevelopment of the TIF District, which has been adopted by the TIF Board and approved by the City Council of the City, which is attached hereto as Exhibit "B-1." All references in the Participation Agreement to Exhibit "B" shall be replaced with Exhibit "B-1."

Exhibit "B-1," as amended, is attached hereto and hereby made a part of this Amendment and the Participation Agreement for all purposes.

2. The portion of Section 3. (Deposit of Tax Increment) of the Participation Agreement that reads as follows, "beginning with the 2004 tax year, eighty percent (80%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum Contribution")" is hereby amended to read as follows, "beginning with the 2004 tax year and ending with and inclusive of the 2014 tax year, eighty percent (80%) of the County's Tax Increment and, beginning with the 2015 tax year until the termination of the TIF, forty percent (40%) of the County's Tax Increment into the Tax Increment Fund up to a maximum cumulative contribution of \$7,000,000 (the "Maximum Contribution")".

3. All other provisions and conditions of the Participation Agreement shall remain in full force and effect.

4. Capitalized terms used but not identified in this Amendment shall have the same meanings assigned to them in the Participation Agreement.

5. This Amendment contains the final written expression of the City and the County with respect to the subject matter hereof. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

EXECUTED as of the later date below:

CITY OF FORT WORTH, TEXAS:

TARRANT COUNTY, TEXAS:

By: [Signature]
Fernando Costa Jesus J. Chapu
Assistant City Manager

By: [Signature]
B. Glen Whitley
County Judge

Date: 12-30-2015



Date: October 27th, 2015

ATTEST:

By: [Signature]
Mary J. Kayser
City Secretary

ATTEST:
By: [Signature]
Name: Dora Campos
Deputy County Clerk

APPROVED AS TO FORM/LEGALITY:

APPROVED AS TO FORM*:

By: [Signature]
Maleshia Farmer
Senior Assistant City Attorney
18394

By: [Signature]
Name: W. J. Higginbotham IV
Criminal District Attorney's Office

Contract Authorization M&C G-14179, City
Ordinance No. 20505-11-202 (12/02/2003)

COURT ORDER # 121315

21611-01-2015

**By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*

EXHIBIT "A"
CITY ORDINANCE NO. 21611-01-2015

ORDINANCE NO. 21611-01-2015

AN ORDINANCE APPROVING AN AMENDED PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS (LANCASTER CORRIDOR TIF); MAKING VARIOUS FINDINGS RELATED TO SUCH AMENDED PLAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the "Act") and pursuant to Ordinance No. 15775, adopted by the City Council of the City of Fort Worth, Texas (the "City") on December 9, 2003, the City created Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the "Zone"); and

WHEREAS, on January 22, 2004 the Board of Directors of the Zone (the "Board") adopted a Project and Financing Plan for the Zone (the "Plan"), as required by Section 311.011(a) of the Act; and

WHEREAS, in accordance with Section 311.011(d) of the Act, on January 27, 2004 the City Council approved the Plan pursuant to Ordinance No. 15844; and

WHEREAS, on February 24, 2005, the Plan was subsequently amended by the Board pursuant to Board Resolution 2005-02, which amendment was approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005; and

WHEREAS, on June 29, 2006, the Plan was subsequently amended by the Board pursuant to Board Resolution 2006-04, which amendment was approved by the City Council on August 15, 2006 pursuant to Ordinance No. 17100-08-2006; and

WHEREAS, on December 5, 2007, the Plan was subsequently amended by the Board pursuant to Board Resolution 2007-01, which amendment was approved by the City Council on January 29, 2008, pursuant to Ordinance No. 17964-01-008; and

WHEREAS, on June 23, 2011, the Plan was subsequently amended by the Board pursuant to Board Resolution 2011-01, which amendment was approved by the City Council on August 8, 2011, pursuant to Ordinance No. 19835; and

WHEREAS, as authorized by Section 311.011(e) of the Act, on December 3, 2014 and pursuant to Board Resolution 2014-04, the Board amended the Plan and recommended the amended Plan be approved by City Council removing provisions that establish a cap on total eligible expenses funded by the Zone; eliminating restrictions on eligible projects based on their location within Zone boundaries as depicted in **Exhibit "A,"** which is attached hereto and incorporated into this Ordinance; adding categories of eligible projects; and in accordance with Section 311.010(h) of the Act, permitting the use of Chapter 380 grants in support of projects within the Zone upon meeting certain criteria;

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

Section 1.

FINDINGS.

That the City Council hereby makes the following findings of fact:

- 1.1 The statements and facts set forth in the recitals of this Ordinance are true and correct and are incorporated into this Ordinance.

- 1.2 That the Plan, as amended, includes all information required by Sections 311.011(b) and (c) of the Act.
- 1.3 That the Plan, as amended, is feasible and conforms to the City's master plan.
- 1.4 That on January 6, 2015, but prior to the adoption of this Ordinance, the City Council held a public hearing on the Plan, as amended, and afforded a reasonable opportunity for interested persons to speak for or against designation of the Zone and approval of the Plan, as amended, as well as for owners of property located in the Zone to protest inclusion of their property in the Zone (the "Public Hearing"), as required by Section 311.011(e) of the Act.
- 1.5 That notice of the Public Hearing was published in a newspaper having general circulation in the City at least seven (7) days prior to the date of the Public Hearing, which satisfies the procedural requirement of Section 311.003(c) of the Act that notice of the Public Hearing be so published.

Section 2.

APPROVAL OF AMENDED PLAN.

That based on the findings set forth in Section 1 of this Ordinance, the Plan, as amended, attached hereto as **Exhibit "B"** and incorporated herein, is hereby approved.

Section 3.

DELIVERY OF AMENDED PLANS TO TAXING ENTITIES.

That the Housing and Economic Development Department is hereby directed to provide a copy of the Plan, as amended, to the governing body of each taxing unit that taxes real property located in the Zone.

Section 4.

SEVERABILITY.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

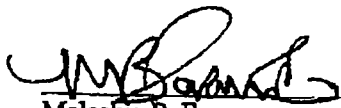
Section 5.

EFFECTIVENESS.

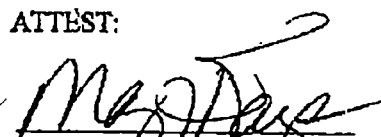
That this Ordinance shall take effect and be in full force and effect from and after its adoption.

AND IT IS SO ORDAINED.

APPROVED AS TO FORM AND LEGALITY:


Maleshia B. Farmer
Senior Assistant City Attorney

ATTEST:


Mary J. Klayser, City Secretary

ADOPTED AND EFFECTIVE: January 6, 2015

M&C: G-18394

EXHIBIT D

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster TIF)**

Project Plan and Financing Plan

**Prepared for
The City of Fort Worth**

October 15, 2024

**Tax Increment Reinvestment Zone Number Eight,
City of Fort Worth, Texas
(Lancaster TIF)**

Project Plan and Financing Plan

Table of Contents

I. Tax Increment Financing Overview	3
II. Amended Project and Financing Plan.....	4
III. The Project Plan.....	4
A. Description of the Zone	4
B. Proposed Changes to Current Ordinances and Codes	7
C. Estimated Private Investment (Non-Project Costs)	7
D. Method of Relocating Displaced Persons.....	7
E. Relationship to Downtown TIF	7
IV. The Financing Plan	9
A. Proposed Projects and Improvements.....	9
B. Revenue Projections	11
V. Summary of Project Costs and Financing.....	13
VI. Tables.....	14
VII. Exhibits	15
A. Map of Boundary	15
B. Legal Description.....	16
C. Map of Potentially Underutilized Properties in Downtown	17

I. TAX INCREMENT FINANCING OVERVIEW

Tax increment financing (“TIF”) is a tool Texas local governments use to finance public improvements within a defined area. These improvements are intended to promote development or redevelopment in the defined area and surrounding areas. The statute governing tax increment financing is codified in Chapter 311 of the Texas Tax Code (the “Tax Code”). Chapter 311 is often referred to as the Tax Increment Financing Act and it allows municipalities to create “reinvestment zones” within which various public improvements can be undertaken.

A municipality makes an area eligible for tax increment financing by designating a reinvestment zone. Essentially, for the City to initiate the designation of an area as a reinvestment zone, the area must 1) substantially arrest or impair the sound growth of the municipality creating the zone, retard the provision of housing accommodations, or constitute an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition; or 2) be predominately open and, because of obsolete platting, deterioration of structure or site improvements, or other factors, substantially impair or arrest the sound growth of the municipality; or 3) be in a federally assisted new community located in the municipality or adjacent to such property.

At the time an area is designated a reinvestment zone for tax increment financing, the existing total taxable value of real property in the zone is identified and designated as the “base value.” All taxing units that levy taxes in the zone during the life of the TIF will continue to receive the tax revenues derived from the “base value.”

As new development is added to the tax rolls within the TIF area, total assessed valuations rise. This rise in new value is measured annually and is called the “captured appraised value”. The taxes that are collected by the participating taxing jurisdictions on the incremental increase between the original “base value” and the current year’s “captured appraised value” is the “tax increment”. Each taxing unit choosing to participate in the TIF will agree to deposit a portion or all of the taxes generated from the “tax increment” into a TIF fund administered by a TIF Board that is appointed by the local taxing units.

The TIF Board uses the tax increment to make public improvements in the area to attract private development that would not otherwise occur or that may not occur until a much later date. Additionally, the TIF Board may enter into development agreements to participate in new development or redevelopment or to facilitate the financing of eligible public improvements that support the objectives of the TIF District as described within the Project Plan and Financing Plan (the “Plan”) as adopted by the TIF Board and participating local taxing units.

The TIF District ends on the earlier of 1) the termination date contained in the ordinance establishing the zone or 2) the date on which all project cost have been paid in full. Any

revenues remaining in the TIF fund after the dissolution of the TIF are returned pro rata to each participating taxing unit.

II. AMENDED PROJECT AND FINANCING PLAN

This amended Project and Financing Plan for the City of Fort Worth Tax Increment Reinvestment Zone Number Eight ("Lancaster TIF") replaces the previous Plan for the Lancaster TIF as adopted in 2015 (the "2015 Plan"). Except as otherwise prescribed, allowed for, or prohibited by state law, the powers and restrictions of the Lancaster TIF will be as provided for in this Plan.

The adoption of this Plan is done in recognition of the continued set of conditions that apply to Downtown Fort Worth which require or might otherwise benefit from the form of support contemplated by Chapter 311 of the Tax Code and that may be further improved by the continued existence and resources of the Lancaster TIF. Moreover, the adoption of this Plan and the amendment or replacement of associated agreements, ordinances, etc. is done in response to new elements, considerations, and opportunities not originally anticipated in 2015 Plan that may require additional support for a term extending beyond that presented in the 2015 Plan.

III. THE PROJECT PLAN

A. DESCRIPTION OF THE ZONE

Anchored by several historic and monumental buildings marking the southern edge of downtown Fort Worth and prompted by the relocation and removal of the I-30 overpass, Tax Increment Reinvestment Zone Number Eight ("Lancaster TIF") has played a pivotal role in the transformation of Lancaster Avenue. Since its creation in 2003, the taxable value of property in the Lancaster Corridor TIF has increased to nearly four times its base year value, adding over \$700 million in new taxable value to the district. In addition to the numerous improvements made to Lancaster Avenue itself, including improvements to utilities, sidewalks, and medians and the installation of public art, the Lancaster Corridor TIF has supported development projects on the blocks surrounding and extending north from Lancaster Avenue. With the support of the TIF, the T&P Terminal building is now a restored residential tower, the Omni Fort Worth Convention Hotel now stands where surface parking once stood, the Oncor Building now features upgraded utilities and better engages pedestrians along Houston Street and Main Street, Pinnacle Bank Place has added a new mixed-use anchor to the northern edge of Lancaster Avenue, and Fort Worth's first high-rise residential tower in approximately thirty years, Deco 969, now stands in the Lancaster TIF, reshaping the Fort

Worth skyline. Many of these projects were facilitated through an amended Project and Financing Plan for the Lancaster TIF that was adopted in 2015 (the “2015 Plan”). The 2015 Plan responded to changing conditions along the Lancaster Avenue corridor and elsewhere within the southern portion of Downtown Fort Worth. Although several of the goals, objectives, and projects identified in the 2015 Plan have been advanced by the Lancaster TIF, much remains to be accomplished to fully realize the vision for the area that was first described upon the formation of the TIF district.

More recently and following the difficult conditions affecting the Downtown area, real estate markets, and general economy as a result of the COVID-19 pandemic and responding, more simply, to the ongoing growth and evolving characteristics of Downtown, a new Downtown Strategic Action Plan, Plan 2033, was prepared by Downtown Fort Worth, Inc. (“DFWI”) and adopted by the City Council. Plan 2033 incorporated community input from a year-long stakeholder engagement effort and that identifies various new and ongoing issues that are a focus for the Downtown area in the decade ahead – a period that reaches beyond the term of the Lancaster TIF as reflected in the 2015 Plan. Priorities that include more housing and small businesses, better public spaces and improved public transportation were highlighted in Plan 2033 and serve as important guideposts for advancing public and private investment in the area. Plan 2033 also recognizes the continued need and opportunity for development within the Downtown Area, given the large number of underdeveloped properties that continue to hinder the district. A map of properties that are potentially underdeveloped is included in Exhibit C.

In addition to the goals, findings, and objectives of the Downtown Strategic Action Plan, several recent major projects located within or adjacent to the Lancaster TIF form a new set of needs, challenges, and opportunities that require both an extension of the term of the Lancaster TIF and a revised set of TIF projects to meet them. In particular, plans for the redevelopment of the Texas A&M University Law School and the creation of a multi-block campus and innovation hub surrounding it (the “Texas A&M Campus”) hold the potential to significantly reshape the southern portion of Downtown and to support activity that could have tremendous implications for the local and regional economy. Plans for the Texas A&M Campus rely on investment, infrastructure, programming, and mutual support from the university system and the public and private sectors through a university-public-private partnership. The Lancaster TIF is an ideal tool for addressing some of the many requirements, both near- and long-term, for the Texas A&M Campus and properties that surround it. Additionally, the City of Fort Worth has committed to a multi-phase redevelopment of the Fort Worth Convention Center which lies adjacent to the Lancaster TIF near the Texas A&M Campus. Improvements to and a broadened capacity for the Fort Worth Convention Center to support larger meetings and conventions supports the related aim of the City to facilitate the development of a new convention hotel on property located within or near to the Lancaster TIF. These and other important projects not only serve as catalysts for future improvements to the Lancaster TIF, but add to the requirements of support from it.

The Project Plan of the Lancaster TIF is intended to address those challenges that are common to the area encompassed by the TIF boundaries through public improvements that may include,

in general, road improvements, public water and sewer line improvements, demolition and environmental remediation, streetscaping and pedestrian improvements, public parking infrastructure, certain public amenities, and inter-district connectivity, and public-private partnership for the development of the district and its economy.

In general, the TIF Plan contemplates that local governmental entities, prospective developers or business tenants of properties located within the TIF, or certain quasi-governmental or non-profit entities may fund portions of public infrastructure or other public improvements utilizing financial support from the TIF Board through development agreements that provide for conditional funding or for the reimbursement of eligible expenses for these projects. It is also anticipated that the TIF Board may undertake certain public improvement projects dependent upon sufficient funding availability from tax increment in an effort to further enhance the area, thereby making it more attractive to new development and redevelopment, and, more generally, supporting a fuller realization of the goals, objectives, and vision established for the Lancaster TIF district upon its initial establishment and as more recently articulated in Plan 2033.

Projects will qualify for assistance by the use of TIF funds if those projects meet at least one of the criteria outlined below. Qualifying for assistance does not mean that the project will automatically receive TIF assistance. Only projects in which the TIF Board has approved participation by the use of TIF funds through a development agreement will receive assistance.

Although more specifically prioritized projects are individually identified in the Financing Plan, projects will, in a more general sense, be eligible for consideration for support by the by the Lancaster TIF upon and subject of conditions approved by the TIF Board, including:

- Higher-education and research facilities
- Public parking facilities, easements, or lease instruments
- Mixed-use and high-rise development
- Adaptive reuse of an existing building
- Transit-oriented development
- Projects that lead to substantial direct job creation, corporate relocation, or otherwise contribute significantly to the strengthening of a target industry as identified in the City of Fort Worth Economic Development Strategic Plan then in effect
- Historic preservation or restoration
- Board-approved streetscape improvements
- Transportation improvements that substantially enhance accessibility and mobility within the area
- Mixed-income and affordable housing
- Board-approved public amenities and parks improvements
- Infrastructure improvements that create or improve pedestrian and vehicular linkages to nearby districts.

B. PROPOSED CHANGES TO CURRENT ORDINANCES AND CODES

No changes are anticipated to current zoning and design districts applicable to the Lancaster TIF.

C. ESTIMATED PRIVATE INVESTMENT (NON-PROJECT COSTS)

Although private investment relating to specific near-term projects has not been separately evaluated, the estimated incremental value of property more generally (inclusive of the value of future new investment) has been incorporated into the financial projections presented in the Financing Plan. It is nevertheless anticipated that with the successful delivery of the Texas A&M campus and its associated innovation hub as well as other planned improvements to the Fort Worth Convention Center and currently planned or in-progress private development located in downtown that highly significant and valuable private investment will occur within and by the continued existence and operation of the Lancaster TIF.

D. METHOD OF RELOCATING DISPLACED PERSONS

No person shall be displaced as a result of implementing the Plan.

E. RELATIONSHIP TO DOWNTOWN TIF

Located adjacent to the Lancaster TIF and containing much of the southern half the Downtown area of Fort Worth is Tax Increment Reinvestment Zone Number Three (the "Downtown TIF"). The specific location of the Downtown TIF and the boundaries shared with the Lancaster TIF can be seen in Exhibit A.

Together, these two TIF districts play an immense role in supporting the growth and redevelopment of Downtown more generally and, more particularly, for projects that are located in close proximity to the boundary that separates them, each gain in the benefits and activities of the other. As much of the recent activity in both TIF districts has been located in the southern portion of Downtown and more specifically in an area that is located with both districts' boundaries, there is a need for close coordination between the two districts.

In an effort to further the goals and objectives that are shared between the Lancaster TIF and the Downtown TIF and to jointly finance projects that are located along or near to their common boundaries, both TIF districts will be coordinated jointly with regard to strategy, policy, and administration. Likewise, it is anticipated that both TIF districts will share a common Board structure and Board representation so as to ensure efficiencies and

uniformity of action, especially as relates to those primary projects that are described in this Plan.

Financially, while TIF Boards are authorized under Ch. 311 of the Tax Code to use funds in support of certain projects that are located outside of the boundaries of the TIF district (provided that a material benefit to the TIF district can be demonstrated by doing so), it should be recognized that there are limitations in the use of Lancaster TIF funds in support of projects located in the Downtown TIF and vice versa. Therefore, the TIF Board and the administrator will need to effectively manage, communicate, and financially account for any such situations. Nevertheless, the magnitude of several projects located along a shared boundary between the two districts makes it likely that joint participation in individual projects will be necessary.

IV. THE FINANCING PLAN

A. PROPOSED PROJECTS AND IMPROVEMENTS

The continued support and development of the Lancaster TIF will consist of a combination of public improvements and private investment projects. Given the broad-based opportunities and potential project needs found throughout the southern Downtown area, both now and anticipated for the coming twenty-year period, the Financing Plan is organized in such a manner as to recognize and prioritize those improvements in the district that of highest near-term importance and which played a central role in decisions to extend the term of the Lancaster TIF.

i. Primary Improvements

The Lancaster TIF will, by its administration and by the long-term strategic, financing, and budgetary decisions of the TIF Board, prioritize the following projects and their associated improvements (the “Primary Projects”) as listed below:

- TAMU Innovation Campus Infrastructure and Bond Debt Service;
- TAMU/Convention Center/Hotel Parking Infrastructure and Land Acquisition;
- Enhanced Pedestrian Safety, Accessibility, Connectivity, Pedestrian Plaza;
- Transportation Improvements (Intersections, Freight/Loading Access, Traffic);
- Streetscape (Calhoun, Commerce, Jones, Lancaster, 12th, 13th, 15th, others);
- Utility Relocations, Public Information, Technology/Innovation Applications;
- Public Safety Improvements (Pedestrian Lighting, Cameras, Signage, other); and

ii. Other / General Improvements

In addition, but of secondary priority, to those improvements described above for Primary Projects, other eligible improvements relating to Board-approved projects listed in the Project Plan will include the types of improvements described below:

- Road and Access Improvements - Street, traffic, utility, drainage and other public infrastructure projects within the TIF boundaries, including projects that improve access to and from the TIF area, such as rail crossings or rail overpasses.
- Public Infrastructure Improvements - Public water and sewer line improvements, electric utility improvements, demolition and environmental remediation projects within TIF boundaries.

- Streetscaping and Pedestrian Improvements – Landscaping and sidewalk improvements, installation of pedestrian lighting, benches and wayfinding signage as well as other improvements within the public right-of-way that enhance the pedestrian experience.
- Public Parking Infrastructure (structured) – Construction of new parking facilities or improvements to existing parking facilities that dedicate spaces for use by the general public either through fee-simple conveyance to a public entity participating in the TIF, through the conveyance of a parking easement, or by a lease instrument.
- Civic Space and Public Amenities – Improvements to parks, public plazas or similar public improvements that support development and redevelopment within TIF boundaries
- Demolition and Environmental Remediation – Demolition of existing structures or improvements at, above or below grade in association with Board-approved projects as listed in the Project Plan and site improvements that address existing conditions that pose concerns to the environment or public health.
- Historic Facade Preservation and Restoration – Improvements to the exterior façade of buildings that are designated (i) Historic Significant Endangered (“HSE”) or (ii) as Historic and Cultural Landmark (“HC”) by the City or, as a condition precedent to receipt of funding, will be designated as such upon completion of the designation process.
- Administrative Expenses – Up to four percent (4%) of annual revenues collected by the Lancaster TIF may be used for eligible administrative expenses as permitted by Chapter 311 of the Tax Code, provided that the total annual amount of projected administrative expenses for the TIF be presented to the TIF Board as part of an annual budget of overall annual TIF revenues, expenditures, and fund balance.

iii. Economic Development Program Grants (Chapter 380 Agreements)

As may be necessary or convenient to the support of eligible projects described in the Plan, the TIF Board is authorized to enter into economic development program agreements providing for the conditional grant of TIF funds pursuant to Chapter 380 of the Texas Local Government Code (“Chapter 380 Agreements”) as authorized by and in accordance with Section 9 of the City of Fort Worth Policy, Guidelines and Procedures for Tax Increment Reinvestment Zones as adopted in March 2023 and Section 311.010(h) of the Texas Tax Code.

B. TAX INCREMENT REVENUE PROJECTIONS

i. Economic Feasibility

City staff has determined that the Project and Financing Plan is economically feasible per the tax increment financing projections included in Table "1". It is anticipated the City of Fort Worth, Tarrant County, Tarrant County College District, and the Tarrant Regional Water District will continue to participate in the TIF district in order to have TIF funds available for TIF Project funding. These financial projections also show the TIF Project Costs may be supported over the course of the term by the total increment generated exceeds the total TIF Project Costs.

ii. Bonded Indebtedness

The potential direct or indirect bonded indebtedness of the Lancaster TIF may be necessary in relation to eligible projects. In particular, it is anticipated that several Primary Projects may require bond financing with full or partial participation by the Lancaster TIF. Any such indebtedness will require specific TIF Board approval and should reflect best practices concern public bond finance review and underwriting.

iii. Projection of Revenues

This section outlines the estimated zone tax increment. The zone tax increment will depend on many factors, including (a) the base value of real property in the zone subject to property tax; (b) captured appraised value; (c) annual growth of the zone's taxable real property (which largely depends on private growth within the zone); (d) participation by tax units; (e) tax rates; (f) collection rates; and (g) the term of the zone. Each of these factors is discussed in turn.

(a) Taxable Appraised Value for 2004 (the Base Value). The base value of the Lancaster TIF will continue to be that which was established upon its initial formation and as had, more recently, been reflected in the 2015 Plan, that value being \$178,938,722.

(b) Captured Appraised Value. Table 1 sets forth the estimated total appraised value of property in the zone over the life of the TIF (estimated to be approximately \$2,813,694,076 in fiscal year 2045).

(c) Expected Annual Growth of the Zone's Taxable Real Property. The estimated captured appraised value (thus reflecting estimated growth of real property taxable values) of the zone for each year of its existence and the estimated tax increment to be generated annually in total and from each taxing entity is outlined in Table 1.

(d) Participation by Tax Units. Although each taxing entity has not agreed to a specific level of participation, the financial projections set forth in the Plan anticipates that the

City of Fort Worth, Tarrant County, Tarrant County College, and Tarrant Regional Water District will participate in the zone, by contributing a percentage of each entity's tax increment with respect to the zone as indicated below:

Lancaster TIF Participation Rates

<u>Participating Entity</u>	<u>Participation Rate</u>
City of Fort Worth	50%
Tarrant County	35%
Tarrant County College District	35%
Tarrant Regional Water District	35%

No cap shall apply to the collective revenues or expenses of the Lancaster TIF (including annually in any remaining years of the term or over the full lifetime of the term) except as may be applicable to the contributions of individual entities participating in the Lancaster TIF per the terms of their participation agreement.

(e) Projected Tax Rates. Property tax rates are assumed to remain constant.

(f) Projected Collection Rates. The Plan assumes a one hundred percent (100%) collection rate.

(g) Term of the Zone. The term of the zone will be 41 years, expiring on December 31, 2045, beginning with that zone tax increment generated by the 2004 tax appraisal and ending with that zone tax increment generated by the 2045 tax appraisal.

iv. Estimated Payment of Project Costs

Based on the assumptions and estimates set forth in the information above, it is expected that the zone tax increment will be sufficient to pay in full all project costs (including interest).

v. Tax Exemptions Issued by Participating Taxing Entities

All taxing entities that participate in the zone shall retain the right to grant tax exemptions as permitted by applicable law to properties located in the zone for purposes including but not limited to 1) historic preservation and restoration, 2) homestead exemptions, and other limited or non-material deductions that might amount to a withholding of otherwise agreed upon contributions to the TIF Fund. This shall not include any form of tax abatement or grant of tax funds collected by either of the participating taxing entities without prior approval by the TIF Board pursuant to Section 311.013(f) of the Texas Tax Code.

vi. Administration

The Lancaster TIF will continue to be administered by the City of Fort Worth Economic Development Department.

IV. SUMMARY OF PROJECT COSTS AND FINANCING

A. Anticipated TIF Projects*

	Estimated Costs
Texas A&M Campus and Innovation Hub (and Bond Debt Service)	\$32,000,000
Texas A&M Campus / Convention Center / Hotel Parking Infrastructure	\$45,000,000
Enhanced Pedestrian Safety, Accessibility, Connectivity, Pedestrian Plaza	\$10,000,000
Transportation Improvements (Intersections, Freight/Loading Access, etc.)	\$19,500,000
Streetscape (Calhoun, Commerce, Jones, Lancaster, 12th, 13th, 15th, others)	\$17,000,000
Utility Relocations, Public Information, Technology/Innovation Applications	\$9,500,000
Public Safety Improvements (Pedestrian Lighting, Cameras, Signage, other)	\$ 8,500,000
TOTAL ESTIMATED PROJECT COSTS	\$141,500,000

* Project costs assume interest associated with reimbursement for public improvements.

Note: The amounts outlined above are strictly estimates and do not serve as caps on any specific item. Eligible project costs not outlined above may be funded on a specific project as approved by the TIF Board.

B. Anticipated TIF Revenues

• City of Fort Worth	\$ 105,030,661
• Tarrant County	\$ 21,424,656
• Tarrant County College District	\$ 12,459,248
• Tarrant Regional Water District	<u>\$ 2,970,074</u>
TOTAL REVENUE	\$ 141,884,639

V. TABLES

Table 1: TIF Revenue Projections

TIF 8 (Lancaster) Projections	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
TAXABLE VALUE	\$825,470,793	\$874,999,041	\$927,498,983	\$983,148,922	\$1,042,137,857	\$1,104,666,129
YoY & Growth	14.1%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$646,532,071	\$696,060,319	\$748,560,261	\$804,210,200	\$863,199,135	\$925,727,407
REVENUE						
City of Fort Worth: 50%	2,173,954	2,340,503	2,517,034	2,704,157	2,902,507	3,112,758
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	294,206	277,213	298,182	320,410	343,971	368,946
Tarrant Regional Water District: 35%	70,148	66,095	71,093	76,391	82,006	87,959
Tarrant County: 35%	505,308	476,193	512,284	550,541	591,093	634,078
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	\$3,043,627	\$3,160,004	\$3,398,593	\$3,651,498	\$3,919,578	\$4,203,742

TIF 8 (Lancaster) Projections	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
TAXABLE VALUE	\$1,170,946,096	\$1,241,202,862	\$1,315,675,034	\$1,394,615,536	\$1,478,292,468	\$1,566,990,016
YoY & Growth	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$992,007,374	\$1,062,264,140	\$1,136,736,312	\$1,215,676,814	\$1,299,353,746	\$1,388,051,294
REVENUE						
City of Fort Worth: 50%	3,335,625	3,571,863	3,822,276	4,087,713	4,369,077	4,667,322
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	395,420	423,481	453,227	484,757	518,179	553,607
Tarrant Regional Water District: 35%	94,269	100,957	108,047	115,562	123,528	131,972
Tarrant County: 35%	679,643	727,941	779,137	833,405	890,929	951,904
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	\$4,504,956	\$4,824,243	\$5,162,687	\$5,521,437	\$5,901,713	\$6,304,805

TIF 8 (Lancaster) Projections	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
TAXABLE VALUE	\$1,661,009,417	\$1,760,669,982	\$1,866,310,181	\$1,978,288,792	\$2,096,986,120	\$2,222,805,287
YoY & Growth	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$1,482,070,695	\$1,581,731,260	\$1,687,371,459	\$1,799,350,070	\$1,918,047,398	\$2,043,866,565
REVENUE						
City of Fort Worth: 50%	4,983,463	5,318,571	5,673,787	6,050,315	6,449,434	6,872,501
Tarrant County Hospital District: 0%	-	-	-	-	-	-
Tarrant County College District: 35%	591,160	630,966	673,161	717,887	765,297	815,551
Tarrant Regional Water District: 35%	140,923	150,410	160,467	171,127	182,427	194,405
Tarrant County: 35%	1,016,538	1,085,050	1,157,672	1,234,652	1,316,251	1,402,746
School District: 0%	-	-	-	-	-	-
TOTAL REVENUES	\$6,732,083	\$7,184,997	\$7,665,087	\$8,173,981	\$8,713,410	\$9,285,204

TIF 8 (Lancaster) Projections	FY2042	FY2043	FY2044	FY2045
TAXABLE VALUE	\$2,356,173,604	\$2,497,544,020	\$2,647,396,662	\$2,806,240,461
YoY & Growth	6.0%	6.0%	6.0%	6.0%
TAX INCREMENT (CFW)	\$2,177,234,882	\$2,318,605,298	\$2,468,457,940	\$2,627,301,739
REVENUE				
City of Fort Worth: 50%	7,320,952	7,796,310	8,300,190	8,834,302
Tarrant County Hospital District: 0%	-	-	-	-
Tarrant County College District: 35%	868,821	925,287	985,141	1,048,586
Tarrant Regional Water District: 35%	207,102	220,560	234,826	249,948
Tarrant County: 35%	1,494,430	1,591,616	1,694,632	1,803,830
School District: 0%	-	-	-	-
TOTAL REVENUES	\$9,891,305	\$10,533,773	\$11,214,789	\$11,936,666

VI. EXHIBITS

EXHIBIT A MAP OF THE BOUNDARY



EXHIBIT B
LEGAL DESCRIPTION OF THE TIF

Beginning at a point of the intersection of a projection of the west ROW line of Henderson St and the south ROW line of 3rd St., thence

Northeasterly along the south ROW line of 3rd St. to a point where said line intersects with the west ROW line of Burnett St., thence

Southeasterly along the west ROW of Burnett St. to a point where said line intersects the north ROW line of 7th St., thence

Easterly along the north ROW line of 7th St. to a point where said line intersects the north ROW line of 7th St., thence

Northeasterly along the north ROW line of 7th St. to a point where said line intersects the east ROW line of Calhoun St., thence

Southeasterly along the east ROW line of Calhoun St. to a point where said line intersects the north ROW line of Interstate 30, thence

Westerly along the north ROW line to a point where said line intersects the north ROW line of the Interstate 30 exit at Henderson St., thence

Westerly along the north ROW line of the Interstate 30 exit at Henderson St. to a point where said line intersects the west ROW line of Henderson, thence

Northward along the west ROW line of Henderson St. to a point where said line intersects with the south ROW line of 3rd St., which is the point of beginning.

EXHIBIT C
MAP OF POTENTIALLY UNDERDEVELOPED PROPERTIES

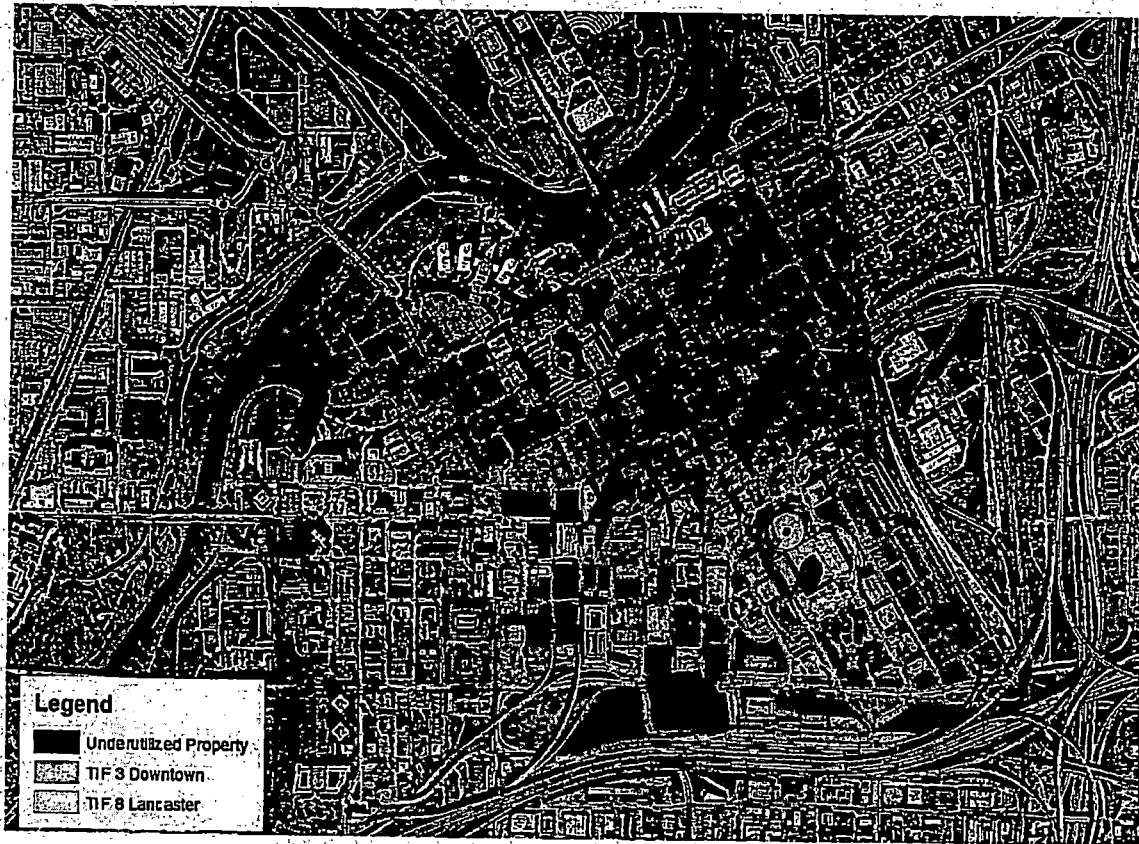


EXHIBIT E



RESOLUTION

AMENDMENT NO. 3 TO THE PARTICIPATION AGREEMENT FOR FORT WORTH TAX INCREMENT FINANCING REINVESTMENT ZONE #8 – LANCASTER CORRIDOR

WHEREAS, the Fort Worth City Council approved Ordinance No. 15775 establishing Tax Increment Financing Reinvestment Zone Number Eight (the "Zone"), City of Fort Worth, Texas, in accordance with the Tax Increment Financing Act, to promote development and redevelopment in the Lancaster corridor area of downtown Fort Worth through the use of tax increment financing; and

WHEREAS, in September 2007, the City of Fort Worth and Tarrant County, through Commissioners Court Order No. 101544, entered into an agreement under which the County agreed to deposit eighty percent (80%) of the County's Tax Increment into the TIF District's Tax Increment Fund ("Participation Agreement"), as specifically provided in that Participation Agreement; and

WHEREAS, in August 2011, Amendment No. 1 to the Participation Agreement was approved through Commissioners Court Order No. 111023, providing modifications to the Project and Financing Plan; and

WHEREAS, in October 2015, Amendment No. 2 to the Participation Agreement was approved through Commissioners Court Order No. 121315, providing modifications to the Project and Financing Plan allowing the use of TIF Chapter 380 Agreements to support projects and a reduction in TIF participation from eighty percent (80%) down to forty percent (40%).

WHEREAS, the parties now desire to completely replace the Project and Financing Plan, extend the term of participation out to December 31, 2044, further reduce the participation rate from forty percent (40%) down to thirty-five percent (35%), and replace the maximum contribution amount of \$7,000,000.00 to reflect a new maximum contribution amount of \$21,424,656.00.

WHEREAS, the Tarrant County Commissioners Court recognizes that Tarrant County's continued participation in funding of the Zone through approval of the amended Project and Financing Plan will have the desired effect of further developing the area to the benefit of all taxing units which levy taxes in the proposed reinvestment zone;

NOW, THEREFORE, BE IT RESOLVED:

That the Tarrant County Commissioners Court hereby approves the Amended Project and Financing Plan and continued participation in funding of Fort Worth Tax Increment Financing Reinvestment Zone #8 and, beginning with tax year 2025, but specifically excluding any payment for tax year 2024, the payment into the tax increment fund of thirty-five percent (35%) of the collected incremental tax revenues produced by applying the County tax rate to the incremental increase in the taxable value of property located in the Zone, through December 31, 2044, or until \$21,424,656.00 in cumulative tax increment funds have been contributed by the County, whichever occurs first unless the County elects to terminate participation in the Agreement prior to these occurrences, in accordance with the terms of the Participation Agreement and all Amendments to the Participation Agreement; that the Amendment No. 3 to the Participation Agreement for the County be and is hereby approved; that the Commissioners Court hereby agrees to enter into Amendment No. 3 to the Participation Agreement as a party thereto; and the County Judge of the County be and is hereby authorized and directed to execute said Amendment No. 3 to the Participation Agreement on behalf of the County and Commissioners Court substantially in the form of the attached hereto and carry out the terms thereof at the appropriate time(s).

PASSED AND APPROVED, IN OPEN COURT, this 17 day of December 2024.

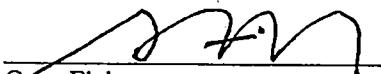
COURT ORDER NO. 144457



Tim O'Hare, County Judge



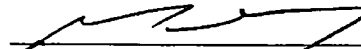
Roy C. Brooks
Commissioner, Precinct 1



Gary Fickes
Commissioner, Precinct 3

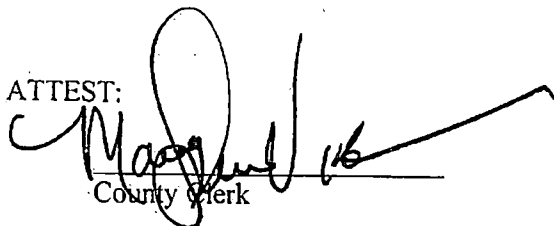


Alisa Simmons
Commissioner, Precinct 2



Manny Ramirez
Commissioner, Precinct 4

ATTEST:



County Clerk