

Renaissance Square & Mason Heights

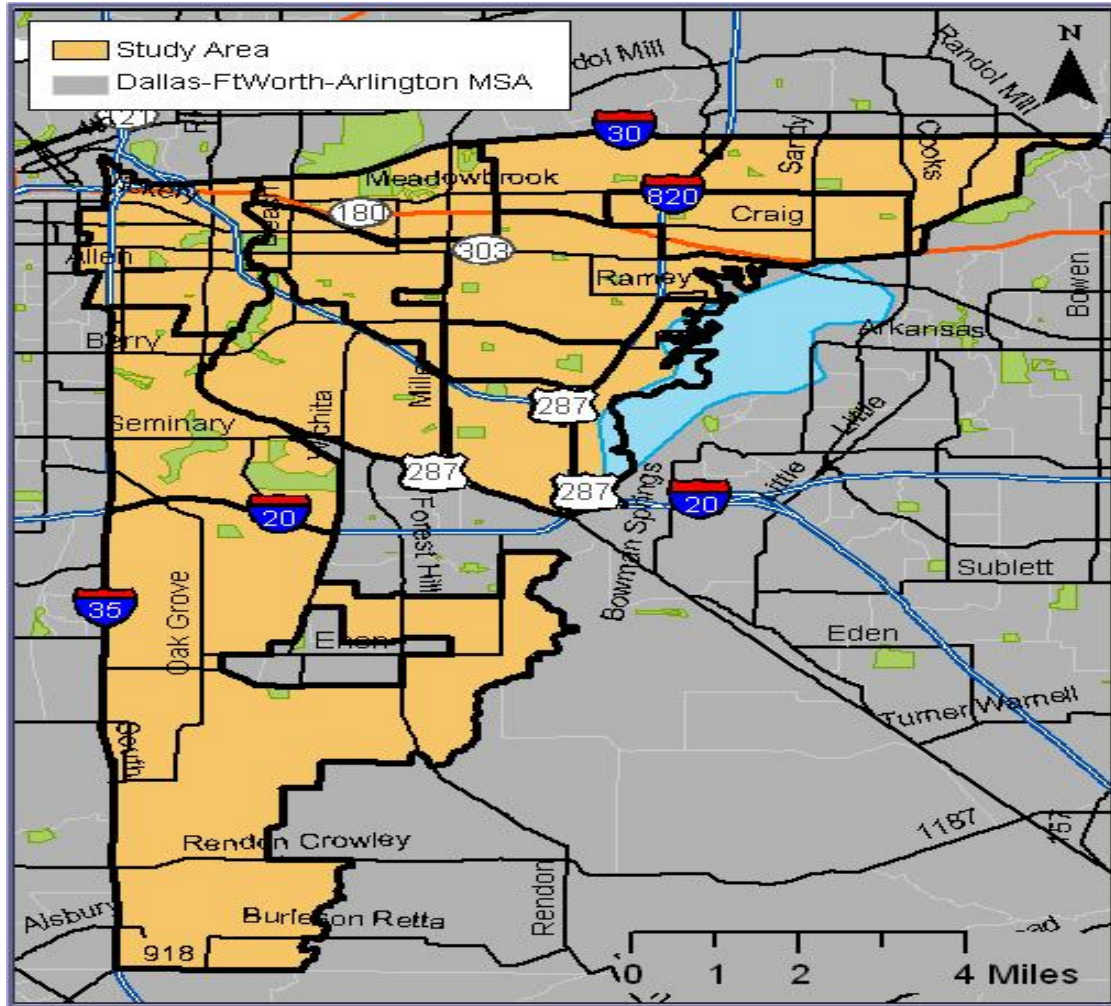


Jay Chapa
Housing & Economic Development
Director

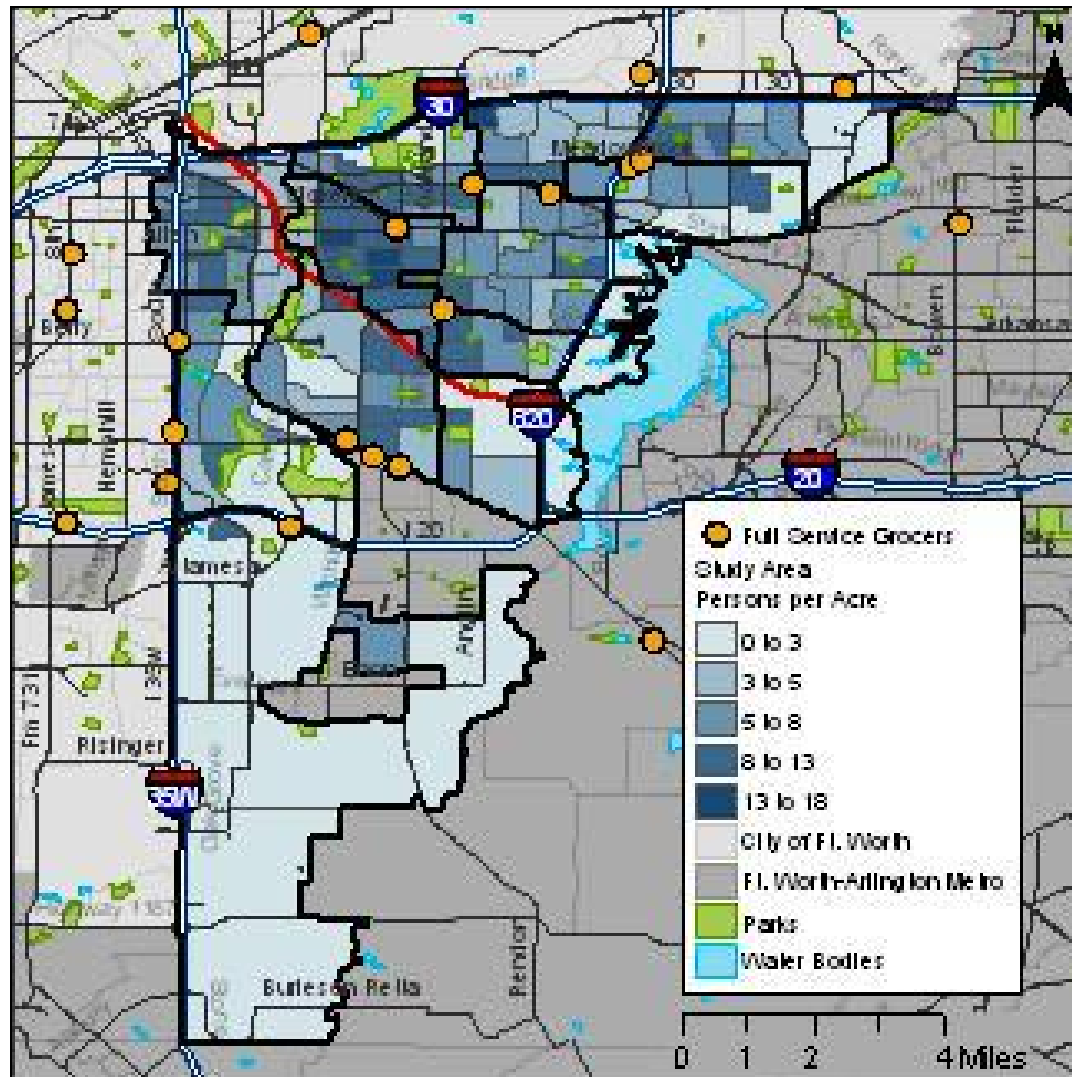
Food/Development Deserts

- a geographic area where:
 - affordable and nutritious food is difficult to obtain, particularly for those without access to an automobile.[\[1\]](#)
- Usually exist in rural areas and low-income communities.
- Food deserts are sometimes associated with supermarket shortages and general lack of services for impacted communities.
- Often time accessible services and goods are of lesser quality and over priced.

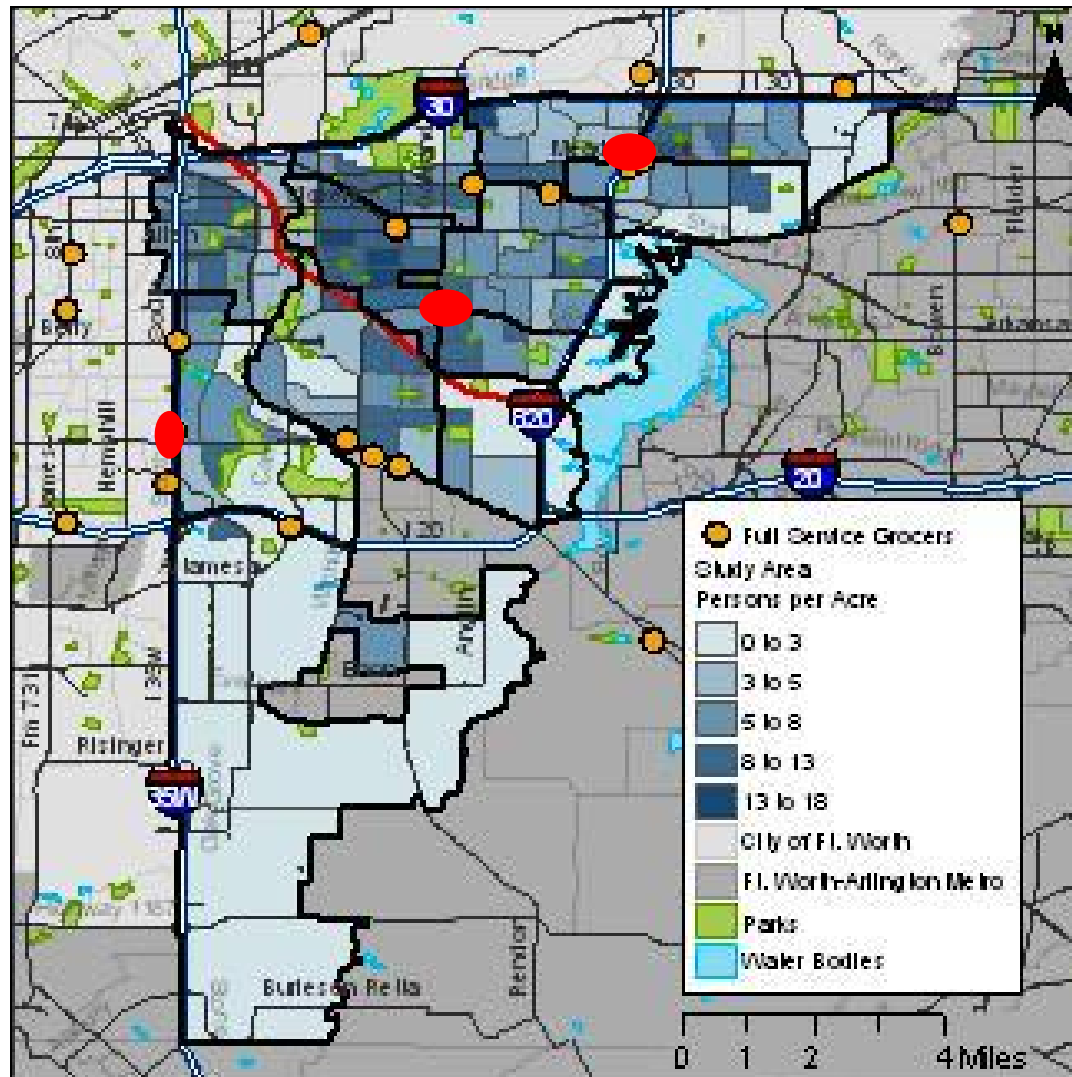
Food Deserts in Fort Worth

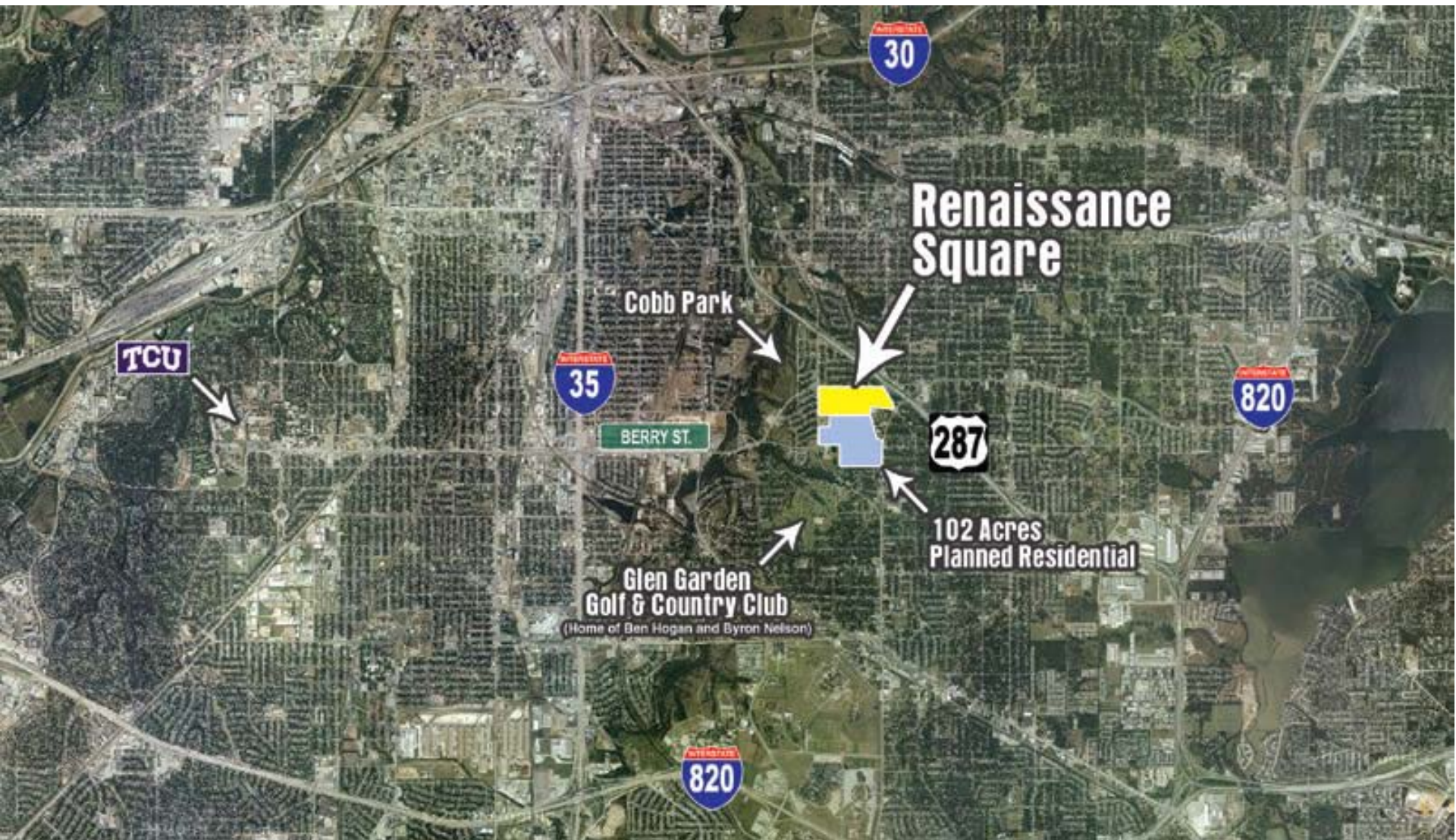


Grocery Stores



Grocery Stores





TCU

35

BERRY ST.

Cobb Park

**Glen Garden
Golf & Country Club**
(Home of Ben Hogan and Byron Nelson)

820

30

**Renaissance
Square**

287

820

**102 Acres
Planned Residential**

History

- 200 acre site at the intersection of 287 and Berry
- Originally – Masonic Home and School of Texas
- Property included historic buildings that once housed the school, athletic facilities and chapel
- In 2000, the Masons closed down the school
- In 2005 it came to the City's attention that the property was to be put up for sale

Former Masonic Home Site



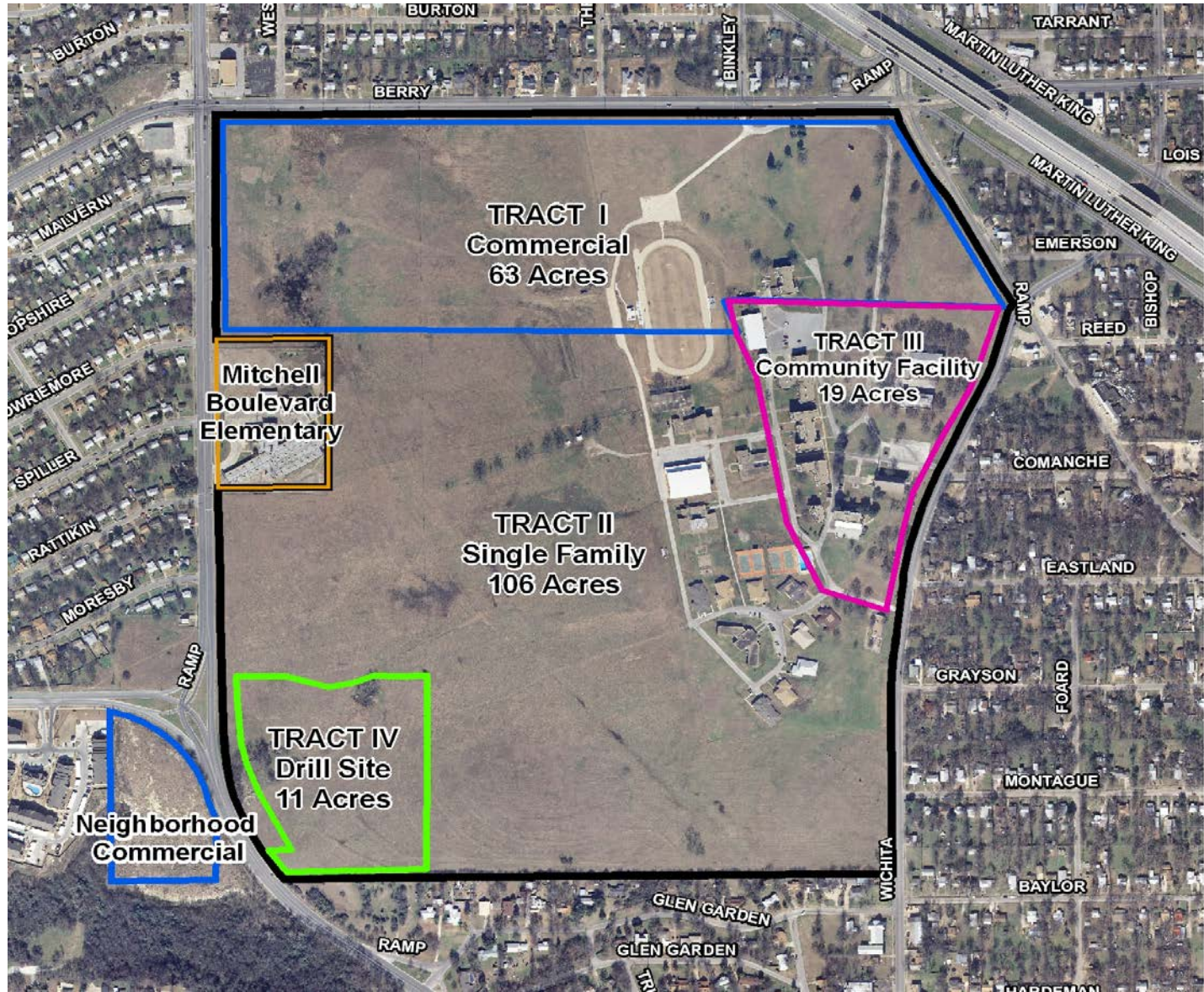
Issue # 1: Planned Gas Wells



Solution

- Property and mineral rights purchased by a partnership consisting of Dale Resources (energy company) and a developer local (Michael Mallick)
- Minerals were separated from surface and a single well site area was created
- Mr. Mallick donated a portion of the property to All Church Home - groundbreaking Dec. 2008
- Remainder of the Property sold to Synergy Property Group for Commercial and Residential Development

Former Masonic Home Site

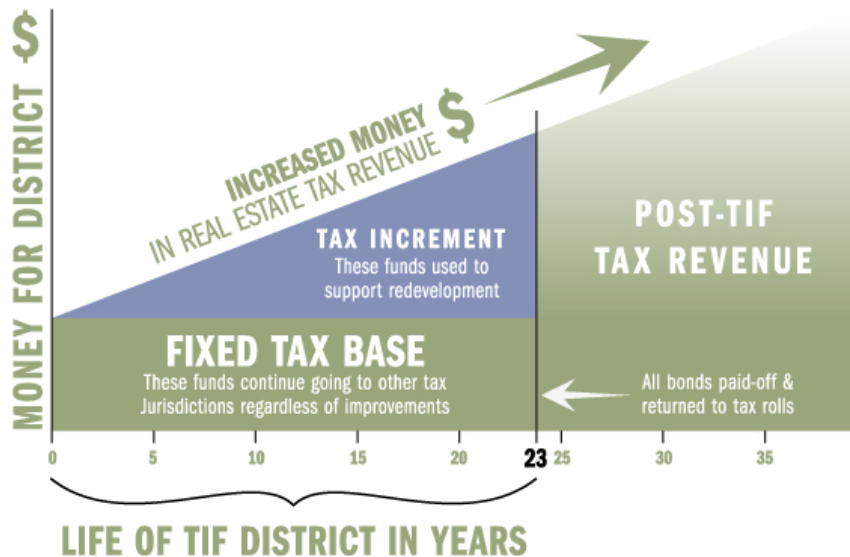


Issue #2: Finding a Commercial Development Group



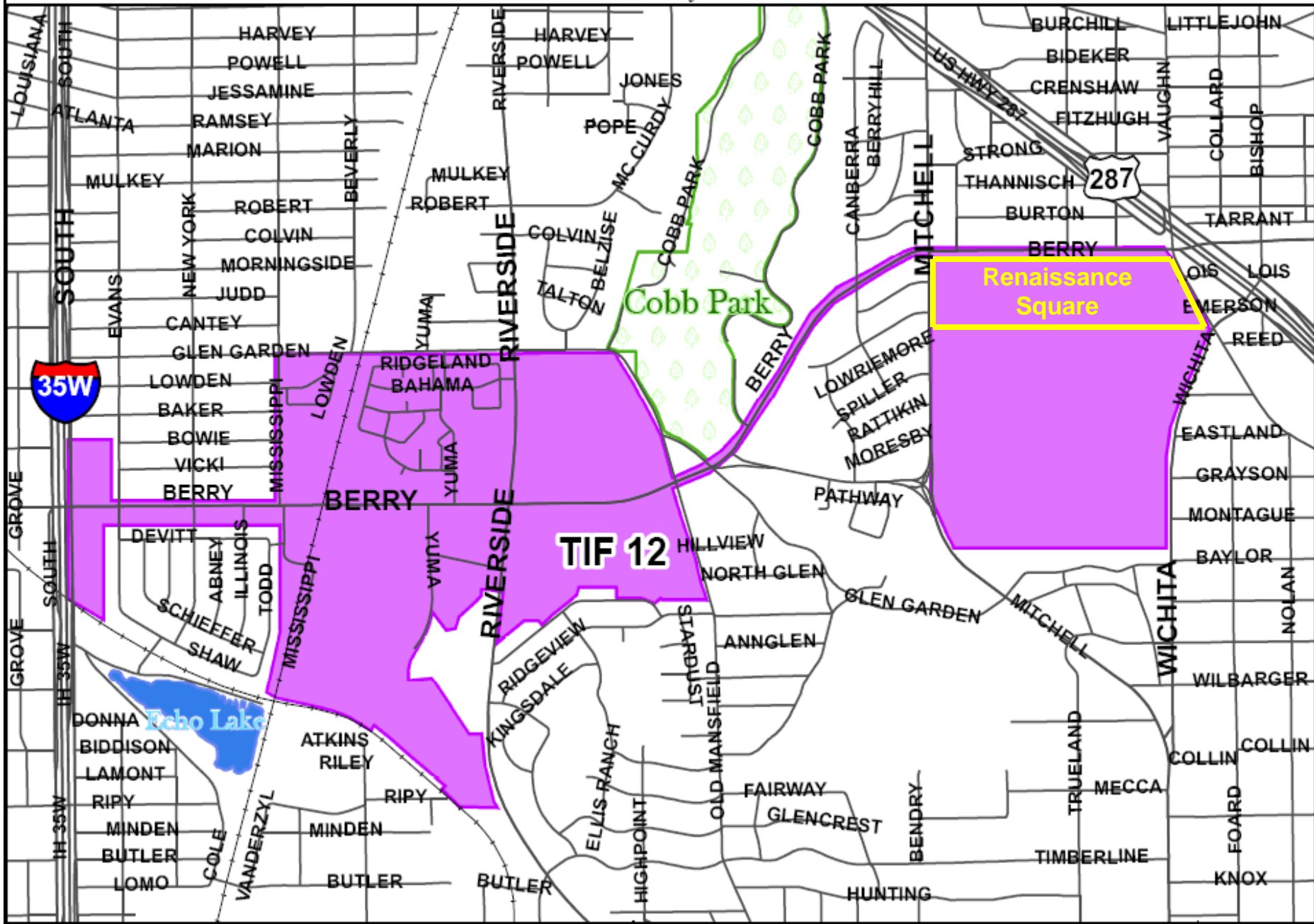
Establishing Interest:

Tax Increment Financing (TIF)



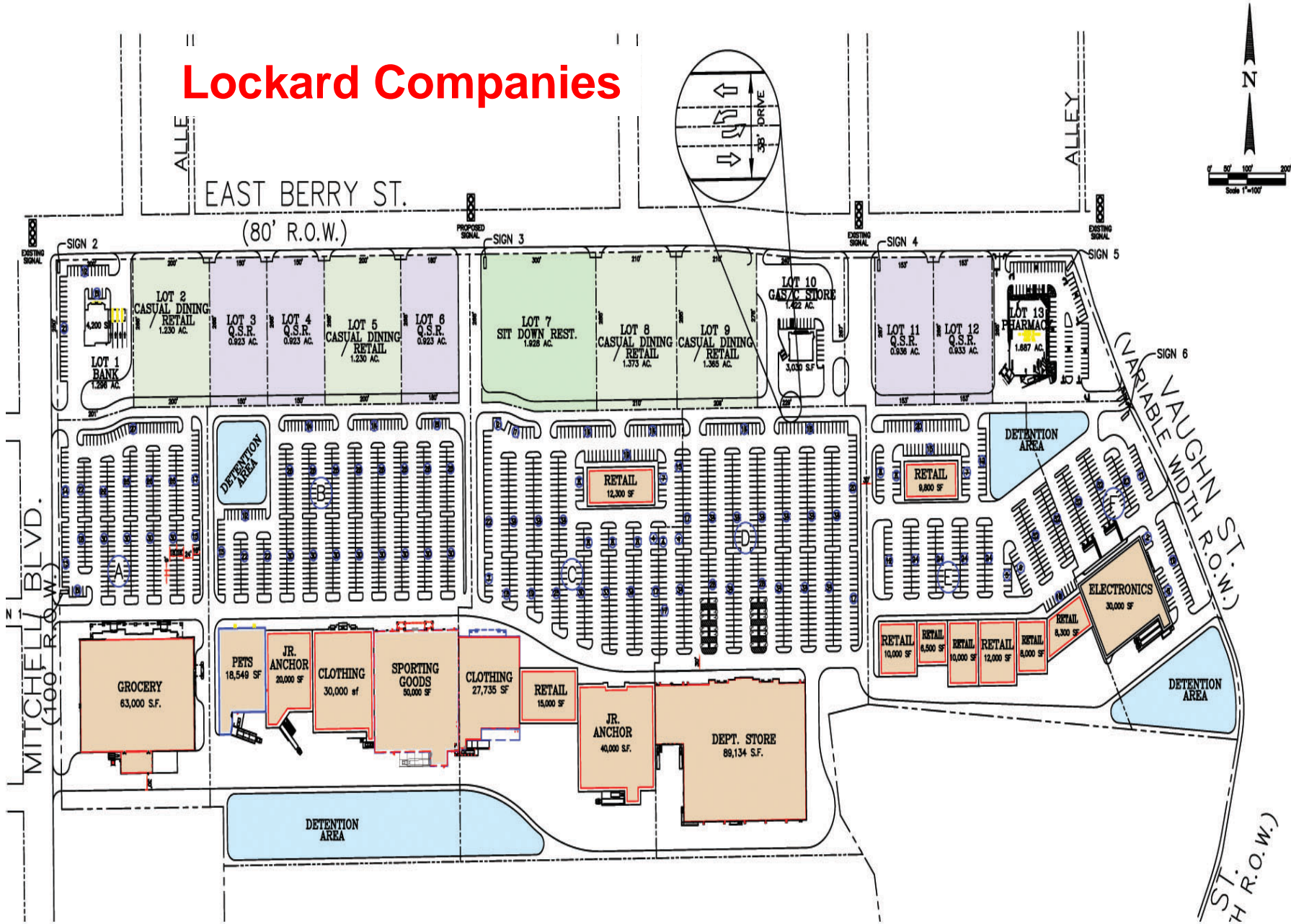
- Governed by Chapter 311 of Texas Tax Code
- Used to publicly finance **needed public improvements** within a designated area
- City has 11 active TIF districts

TIF 12: East Berry Renaissance



Renaissance Square Development Site Plan

Lockard Companies



2008 International Commercial Shopping Centers (ICSC)





LOWREMORE

SPILLER

RATTIKIN

MORESEBY

MITCHELL BLVD.

EXISTING
ELEMENTARY
SCHOOL

EXISTING ALL CHURCH
FACILITIES

EXISTING
GAS WELL

GRAYSON ST.

MONTAGUE ST

BAYLOR ST.

WORTH ST. STREET

GLEN GARDER N.

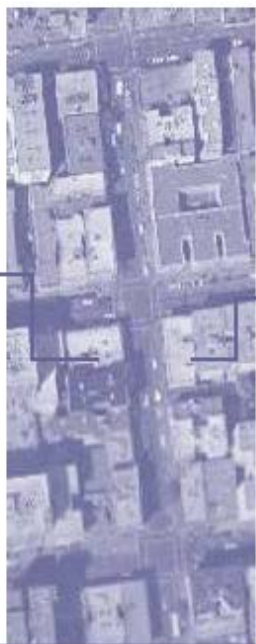
GLEN GARDER N.

Issue #3: Retail Disinterest because of market



Southeast Fort Worth Neighborhood Market DrillDown

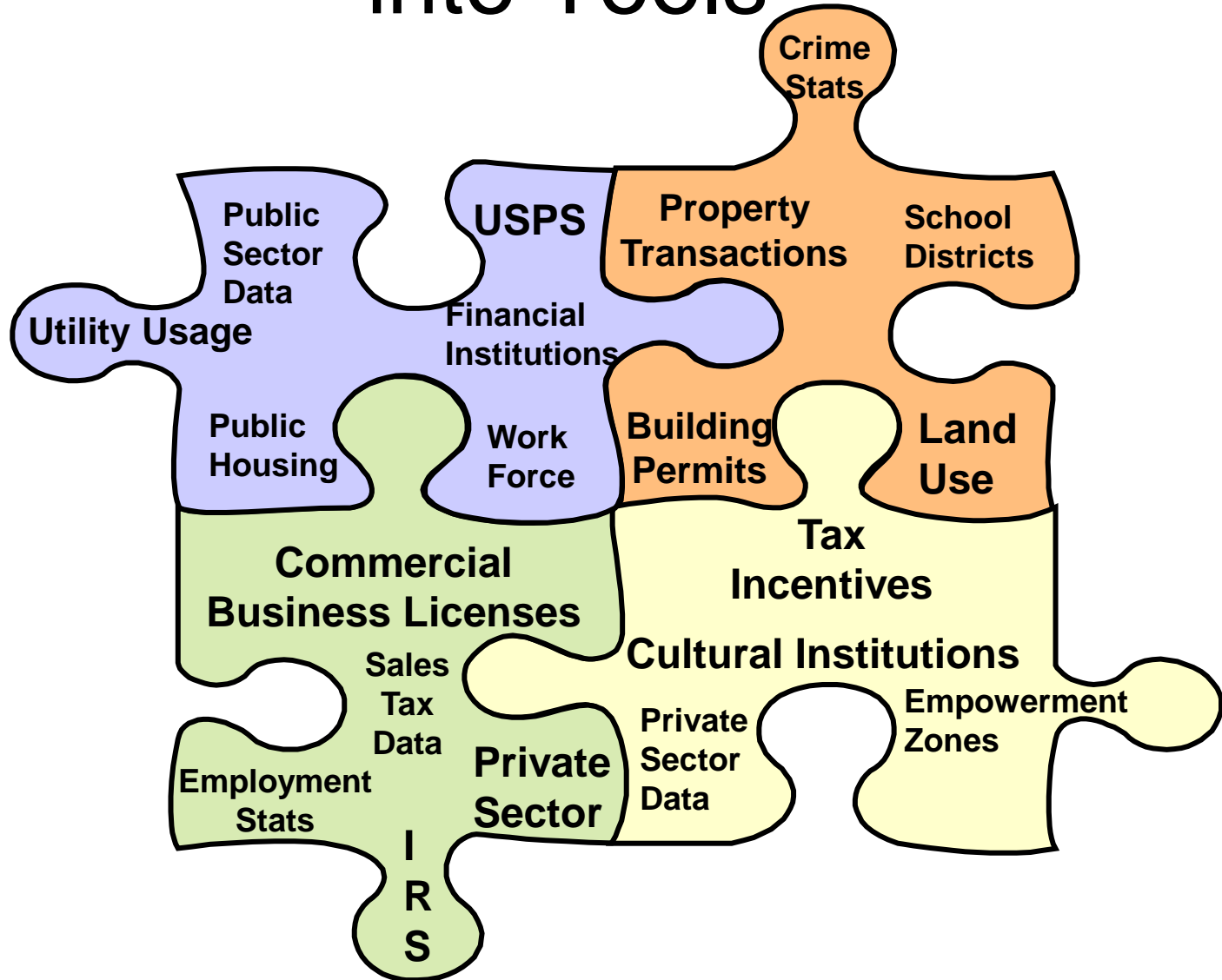
Catalyzing Business Investment in Inner-City Neighborhoods



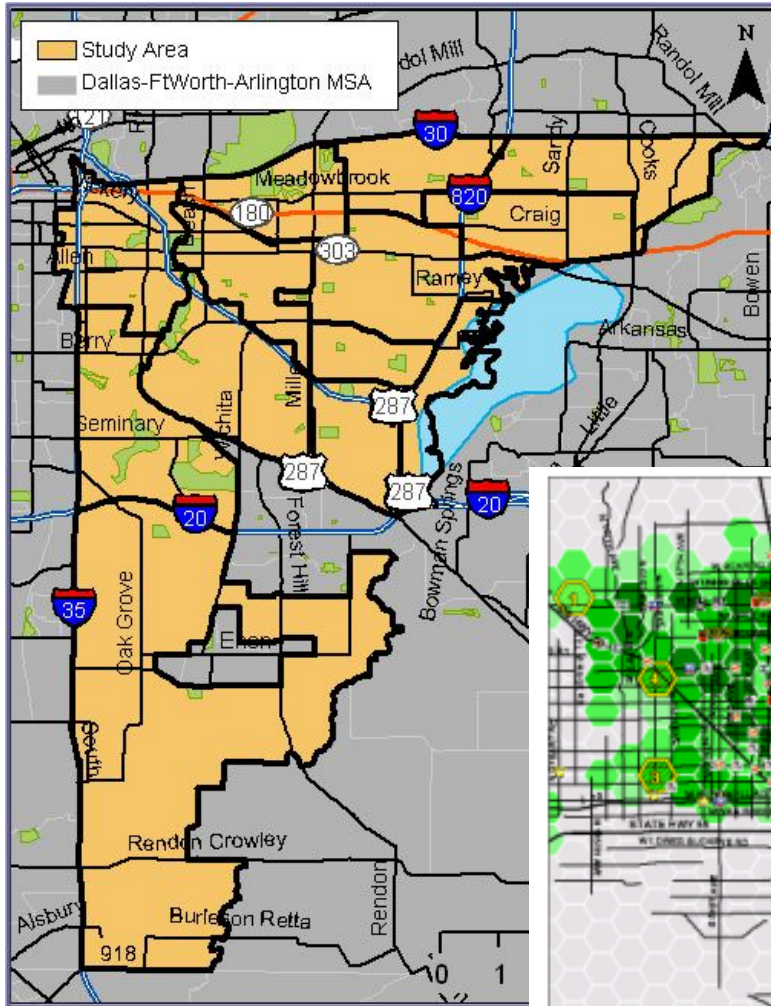
September 2008



Turning Data into Tools

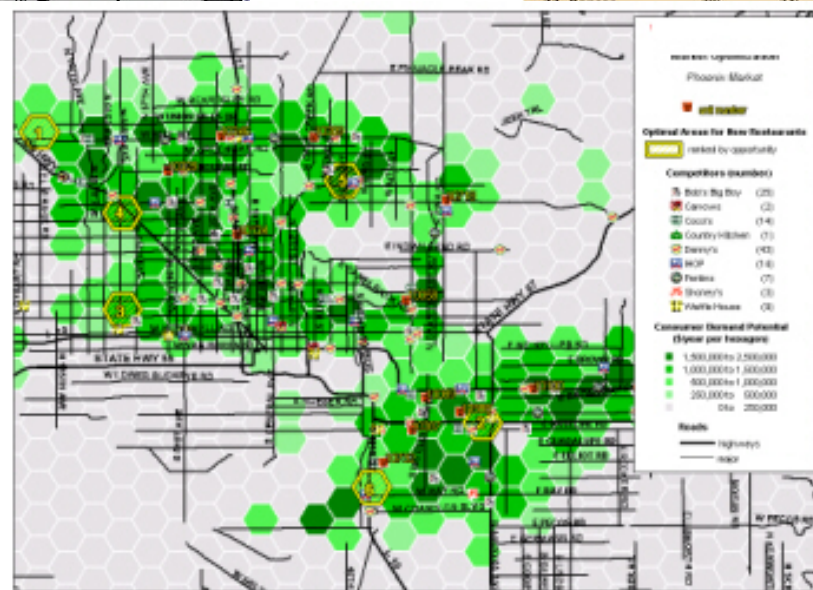


Turning Data into Tools



Site Selection's 2006 Top State Business Climate Rankings

| Overall Ranking | Executive Survey | 2005 NP Rank | 2003-05 NP Rank | Rank per Million | Rank per 1000 Sq. Mi. | Final Total | |
|-----------------|------------------|-----------------|-----------------|------------------|-----------------------|-------------|-----|
| 1 | North Carolina | 1 | 5 | 7 | 7 | 10 | 33 |
| 2 | Texas | 2 | 1 | 1 | 11 | 20 | 41 |
| 3 | Ohio | 12 | 2 | 2 | 3 | 1 | 56 |
| 4 | Georgia | 3 | 10 | 10 | 13 | 14 | 59 |
| 5 | Tennessee | 6 | 8 | 12 | 9 | 13 | 66 |
| 6 | Indiana | 10 ¹ | 15 | 8 | 4 | 7 | 74 |
| 7 | Kentucky | 10 ¹ | 11 | 11 | 2 | 11 | 75 |
| 8 | Alabama | 4 | 13 | 16 | 12 | 19 | 76 |
| 9 | Michigan | 19 | 4 | 3 | 1 | 3 | 87 |
| 10 | South Carolina | 5 | 18 | 18 | 16 | 17 | 89 |
| 11 | Florida | 7 | 12 | 13 | 25 | 15 | 93 |
| T12 | Illinois | 18 | 3 | 5 | 14 | 6 | 100 |
| T12 | Virginia | 17 | 9 | 9 | 6 | 8 | 100 |
| 14 | New York | 22 | 7 | 4 | 19 | 2 | 120 |
| 15 | Mississippi | 13 | 19 | 22 | 18 | 26 | 137 |
| 16 | Pennsylvania | 27 | 6 | 6 | 15 | 5 | 140 |
| T17 | Iowa | 23 | 17 | 17 | 8 | 23 | 157 |
| T17 | Louisiana | 20 ¹ | 16 | 19 | 21 | 21 | 157 |
| 19 | California | 15 | 24 ¹ | 15 | 37 | 29 | 165 |
| 20 | Nevada | 9 | 38 | 32 | 22 | 38 | 166 |
| 21 | Arkansas | 14 | 28 | 28 | 30 | 31 | 173 |
| | | | | 23 | 17 | 30 | 174 |
| | | | | 14 | 10 | 22 | 180 |
| | | | | 26 | 32 | 32 | 183 |
| | | | | 37 | 41 | 43 | 184 |

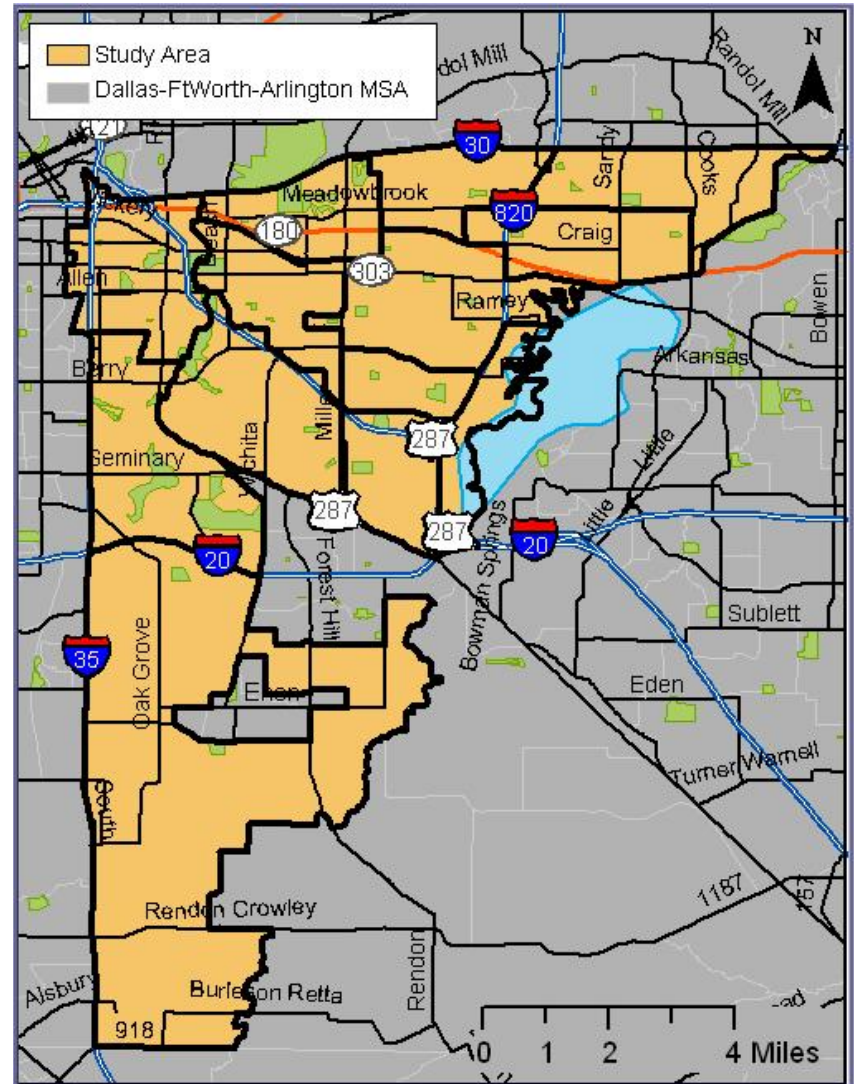


Market Optimization—Defines the optimal number and location of stores within a market.

Southeast Fort Worth Social Compact DrillDown

DrillDown study area Neighborhoods include:

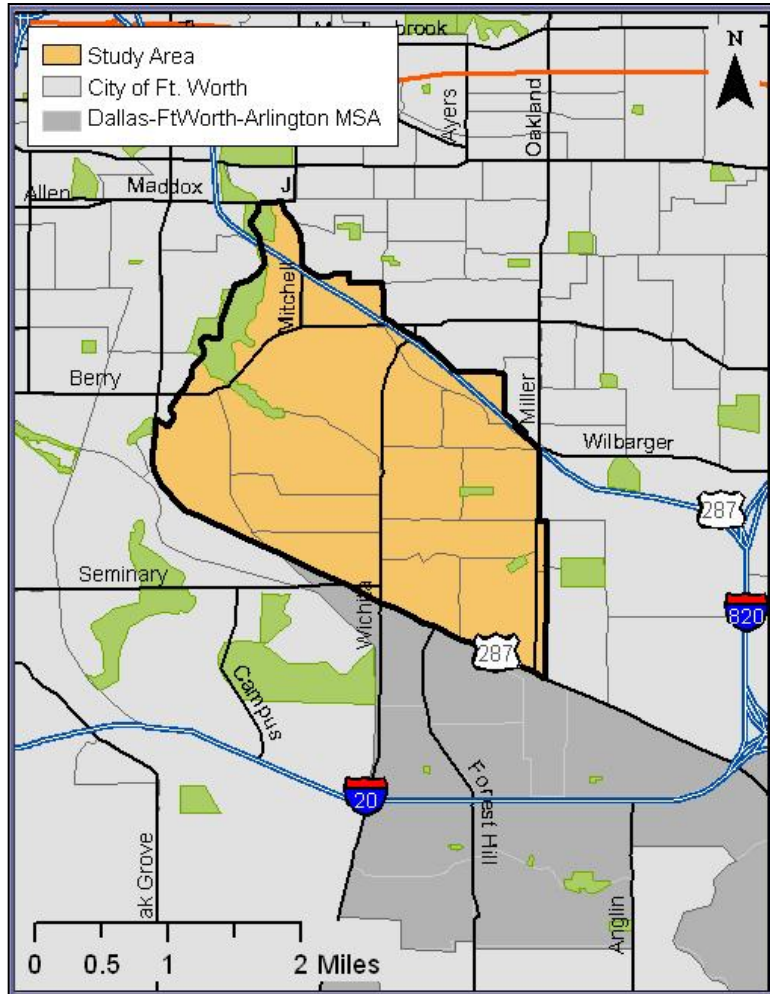
1. **Central Meadowbrook:** Brentwood Oak Hills/Central Meadowbrook/Eastern Hills
2. **Echo Heights & Village Creek**
3. **Glencrest Cluster:** Glencrest/Glencrest Civic League/Mitchell Boulevard
4. **Handley**
5. **Highland Hills Cluster:** Alta Mesa East H.E.L.P./Clear Creek of Fort Worth/Country Hills Estates/Garden Acres Area/Highland Hills/ Hulen Springs Meadow/Quail Run
6. **Carver Heights East**
7. **Morningside Cluster:** Brentmoor /Carter Park/Morningside/ Morningside Park/Oakridge Terrace/Southland Terrace/Vicki Lane-Bowie Street
8. **Near East Side Cluster:** Butler/Glenwood Triangle/ Hillside Morningside/ Historic Southside/Near East Side/New and Improved Hillside/Southeast Kingdom
9. **Parker Essex Boaz Cluster:** Burchill/Eastland/El Poly Pyramid/ Parker Essex Boaz/Poly Historic/Polytechnic Empowerment Association/South Poly
10. **Ryanwood Cluster:** Cookes Meadow/ Harmony/ Ryanwood / Lakewood Addition/Hollow Hills/Far East Fort Worth
11. **South Edgewood Cluster:** Eastwood Pleasant/ Glade/Fairhaven/South Edgewood/ Tanglewood /Villas of Eastwood
12. **Stop Six Cluster:** The Bunch-Ellington Club/ Caville Historic Carver Heights/Stop Six/Polly Oversight Association/Stop Six Sunrise Edition/Ramey Place
13. **West Meadowbrook**



Southeast Fort Worth Overall Findings

- Market Size has 12.4% increase
 - Approximately 25,000 population increase
- Market Strength
 - Aggregate Neighborhood Income \$2.5Billion
 - Informal Economy is 7.6%
- Market Stability has 38% increase
 - Median Home Sale Value \$83,864

Glencrest Cluster



- Market Size is 17,742
- Market Strength
 - Informal Economy 8.7%
 - **Average HHI up 19.1%**

| 2008 Traditional Est. | Social Compact DrillDown |
|-----------------------|--------------------------|
| \$38,748 | \$46,131 |

- Market Stability
 - Median Home Sales Value is \$70,756
 - All Retail Revenue \$77.8M
 - **Estimated Leakage -\$3.8M**

Project Overview

- Commercial Retail Development on 63 acres with \$75 million investment
- Retail: up to 500,000 Sq. ft w/Restaurants
- Developer to self build 300,000 sq. ft. invest \$46 mil.
- Anchor to be Wal-Mart if:
 - High crime area perception can be overcome
 - Highway access issue can be solved
- Developer seeking incentives in order to obtain financing

Proposed Economic Development Agreement

Incentive Recommendation

- Gap on project is over \$14 mil. for desired return
- Incentive recommendation: up to **\$12.82 mil.** Net Present Value (NPV) through a combination of Tax Increment Financing for public infrastructure and a Chapter 380 grant
 - Chapter 380 grant for 20 years on overall project starting at 50% of the one cent sales tax revenue & personal property tax revenue produced by development
 - Developer has the ability to increase to 100% if project size is increased.
 - An overall cap of \$7.17 million Net Present Value (NPV) for 380 Grant.
- Approved TIF participation capped at \$5.6 million

Proposed Terms of 380 Grant Developer Commitments

- Invest \$46,000,000 in the construction of at least 300,000 square feet.
- Complete construction by 12/31/2012.
- Spend the greater of \$11,500,000 or 25% of construction costs with Fort Worth Companies
- Spend the greater of \$11,500,000 or 25% of construction costs with certified Fort Worth M/WBE
- Spend \$100,000 of annually with Fort Worth Contractors
- Spend \$50,000 of annually with Certified Fort Worth M/WBE Contractors
- Cause the creation of 50 full time jobs in the Development

Benefits of the Project

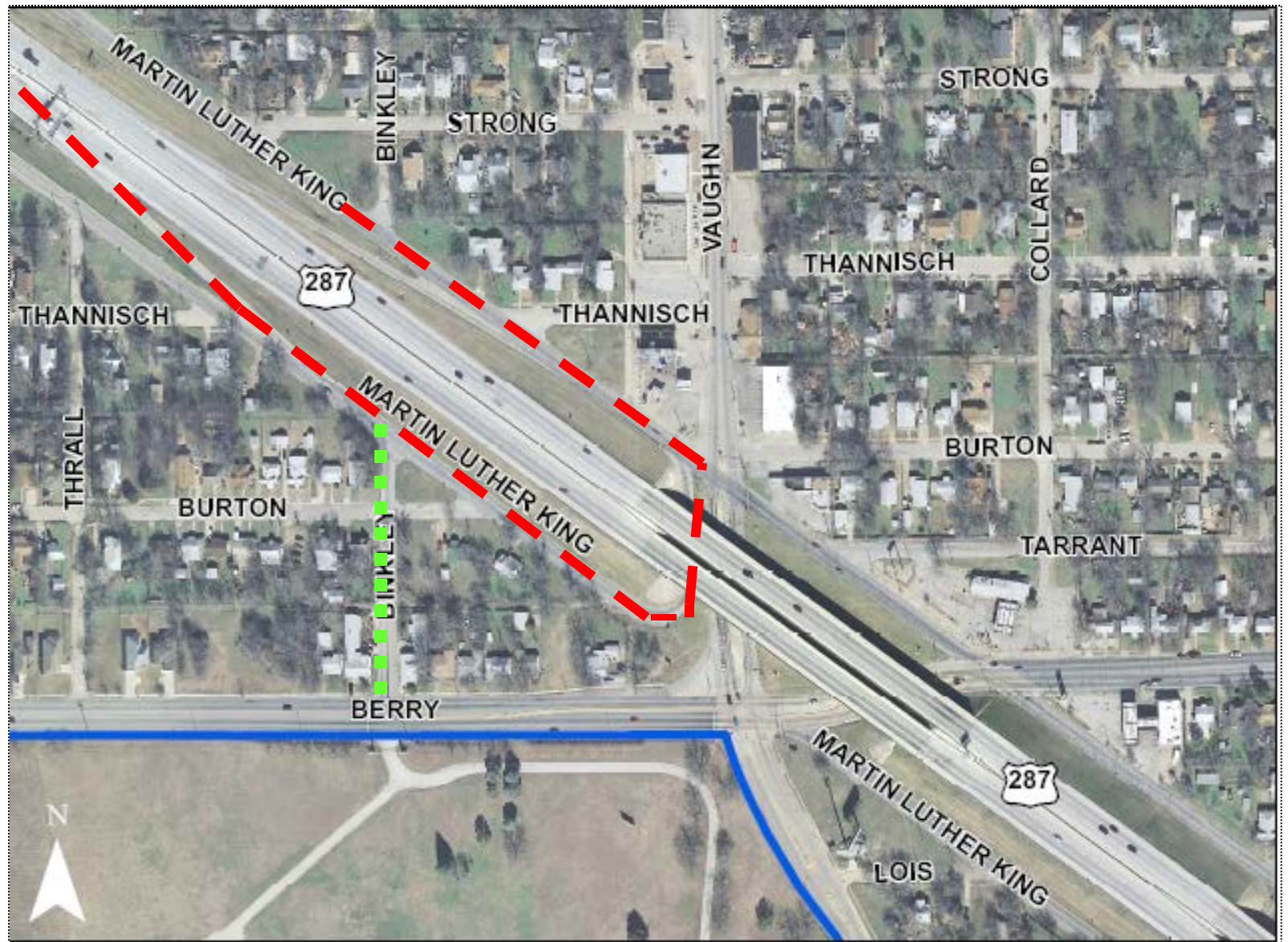
- Catalyst Project – first commercial/retail investment of this size in Southeast area for over 40-years (will spur additional investment)
- Stabilizes property tax base in area
- Estimated creation of 250 – 460 new jobs
- Stops retail sales leakage to other areas/cities
- Reduces total distance of travel by citizens for retail goods/services

Taxes Generated (non-incentive)

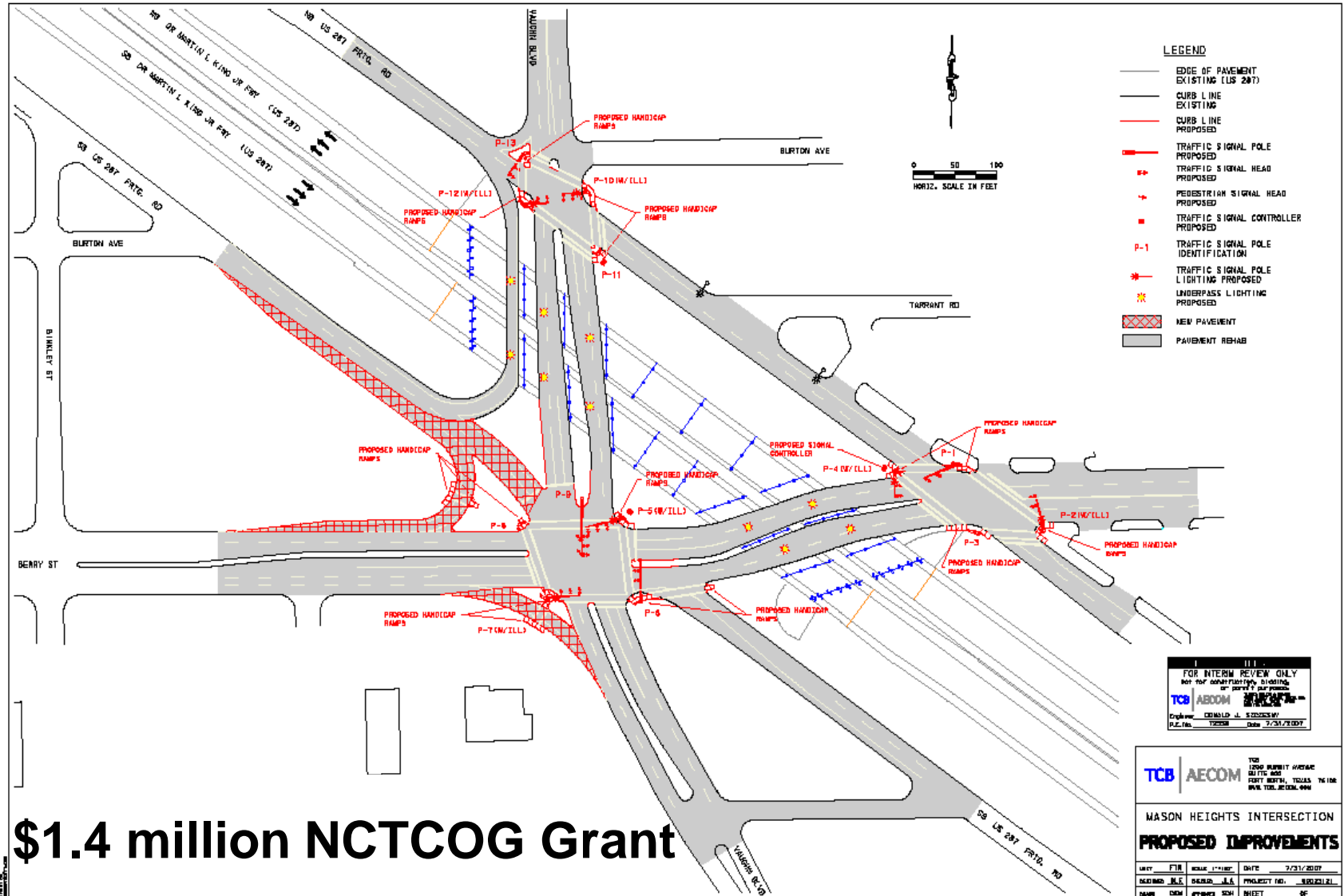
- | | |
|--------------------------------------|-------------------------|
| • Crime Control Prevention District: | \$5.2 million (20 yrs.) |
| • The T Transportation District: | \$5.2 million (20 yrs.) |
| • Fort Worth ISD: | \$8.9 million (20 yrs.) |





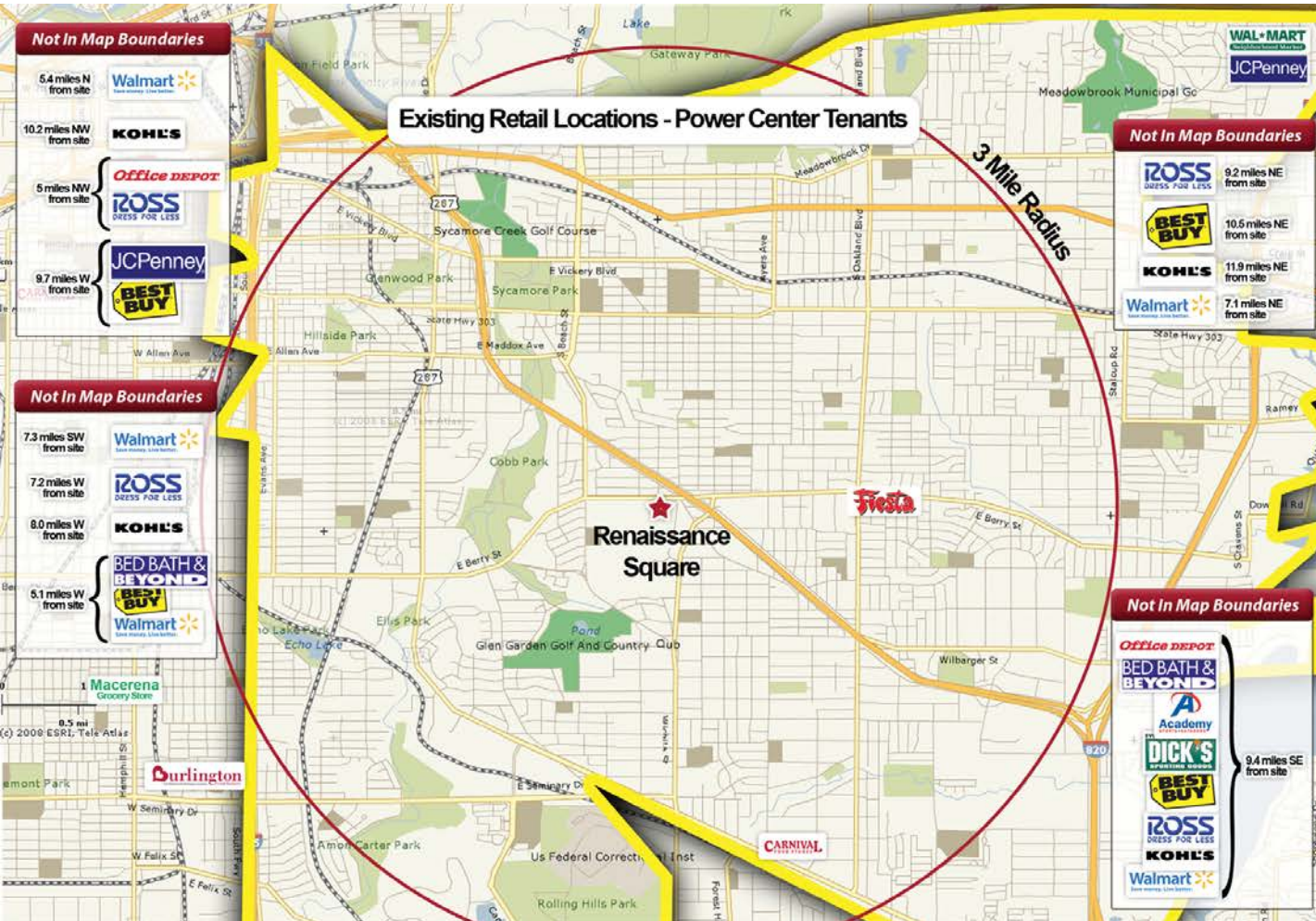


Access Improvements



\$1.4 million NCTCOG Grant



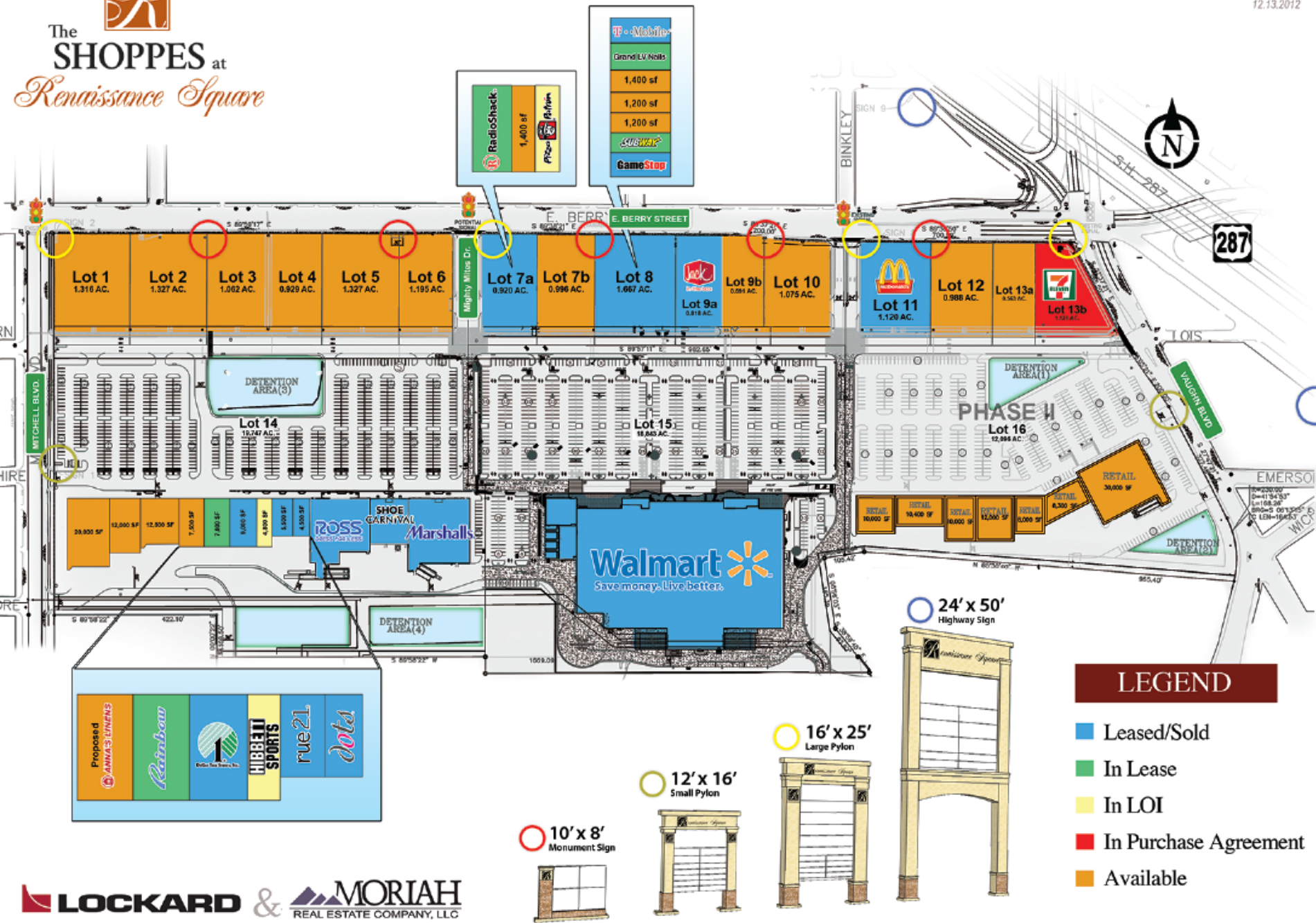


Power Center Tenants

This underserved area of Fort Worth is in need of:

- Grocery
- Soft goods
- Sporting goods
- Electronics
- Cinema

The **SHOPPES** at
Renaissance Square





FORT WORTH

