Economic development is a process that influences the growth and restructuring of an economy to enhance the well-being of a community. Through economic development activities, existing businesses are nurtured and expanded, new businesses are attracted to an area, entrepreneurship is fostered, and new enterprises are created. Each of these activities leads to job creation, an increase in the tax base, and improvement of the overall quality of life within a community.
Fort Worth is developing into a major center for industry, technology, transportation, and government. The diversity of Fort Worth’s economy should continue to expand in various economic sectors, such as electronics, manufacturing, corporate headquarters and offices, finance, health care, transportation, education, and hospitality. Employment centers are areas with large concentrations of employees, including business parks, business clusters, and industrial parks. These centers are generally located in areas with access to major highways. Fort Worth has six significant employment centers: Downtown, Medical District/Near Southside, NAS-JRB/Lockheed Martin, CentrePort Business Park, Alliance, and Carter Industrial Park.

**QUICK SUMMARY**

- **6.3%** Unemployment Rate
- **28%** Percent of total population that is college educated.

**INFLOW / OUTFLOW**

- **378,814** Total Employment
- **244,529** Live and work in the city of Fort Worth from outside
- **134,285** Live in the city of Fort Worth and commute to jobs outside
- **212,998** Commute to job in the city of Fort Worth from outside

Source: U.S. Census Bureau, Center for Economic Studies, 2015
Target Industries

Established Industries

Five established sectors play a key role in the Fort Worth economy (i.e., employment, visibility, part of the city’s culture).

Healthcare
47,000+ Jobs

Manufacturing
42,000+ Jobs

Hospitality & Tourism
29,000+ Jobs

Transportation & Warehousing
26,000+ Jobs

Oil & Gas
5,000+ Jobs

The five established sectors profiled in this section comprise a significant share of total employment across all geographies. However, they comprise a distinctly large share of jobs in located within the city of Fort Worth. As a group, the established sectors account for more than a third of employment in Fort Worth compared with less than one-quarter of the job base at the regional (Dallas-Fort Worth MSA), state, or national level.

39%

Percent of total employment in Fort Worth that the five established industries comprise.

149,000+

Total number of people employed in Fort Worth within the five established industries.

Source: U.S. Census Bureau, 2016 American Community Survey 5-Year Estimates

Emerging Industries

Fort Worth’s economy is defined by strong existing industry clusters with additional growth potential. These include established sectors and emerging sectors with high-growth potential in Fort Worth. The industries identified below are identified as target industries for their sustained impact on the Fort Worth economy and continued importance to its future growth and development. Fort Worth recognizes the importance of these industries and looks to prioritize incentives and the investment of limited public resources in ways that maximize the long-term strategic, economic, and fiscal impact of those investments into these industries.

Target industries of emerging opportunity:

Aerospace Manufacturing & Design

International Business

Transportation Innovation

Corporate & Regional HQs

Life Sciences Delivery & Innovation

Professional Services

Geotechnical Engineering

Financial Services

Bell Air Taxi Simulator

Frost Bank Tower
Tourism, conventions and events can be a powerful force in helping shape communities into diverse, vibrant and thriving places. Fort Worth has outpaced many other destinations’ visitor growth rate over the past five years. The city’s evolving reputation as a sophisticated international destination that embraces its western roots has created awareness and visitation from leisure and business travelers alike.

**Primary Entertainment Districts**
- Stockyards National Historic District
- Fort Worth Cultural District
- Sundance Square/Downtown
- Near Southside District
- West 7th District
- Camp Bowie
- Clearfork
- TCU/Zoo
- Texas Motor Speedway/Alliance

**VISITOR PROFILE**
- **9.1M** Total number of visitors in 2017.
- **$216** Daily amount spent by visitors in 2017.
- **50.1%** Percent of visitors that stay overnight.
- **2.9 Nights** Average stay for overnight visitors.

**Purpose of Travel**
- Independent Leisure Trips: 46%
- Friends & Relatives: 32%
- Conferences: 12%
- Other Business: 10%

**Origin of Visitors**
- Texas: 42%
- Other States: 53%
- International: 5%

**$2.4B** Total economic impact of tourism in 2017.

**23,000+** Jobs associated with tourism in Fort Worth.

**$116M** Local tax revenues generated from tourism in 2017.

**$881M** Wages and benefits added from tourism in 2017.

Source: Visit Fort Worth, Annual Report, 2017

**TOURISM MASTER PLAN “DESTINATION: FORT WORTH”**

This Destination Master Plan identifies key opportunities and priorities to build Fort Worth’s tourism industry and attract more visitors.

1. **ENHANCED EXPERIENCES**
   Create and enhance experiences for visitors, helping people connect with things to do around the city.

2. **STRENGTHENED MESSAGING**
   Strengthen the message and awareness about Fort Worth.

3. **EXPANDED FACILITIES**
   Work together on visitor facility needs, especially convention center and headquarters hotel, which are vital welcome mats for business.

4. **IMPROVED CONNECTIVITY**
   Fort Worth will soon complete development of commuter rail from DFW Airport to downtown, and now must rally support for the transportation master plan.

5. **GREATER COLLABORATION**
   Visit Fort Worth must work more closely with its partners at the City and Chambers of Commerce on economic development strategies and enhancements to visitor destinations.

CLICK HERE FOR MORE INFORMATION
Fort Worth has the Dallas-Fort Worth metro area’s single largest concentration of medical jobs. As a result, the recently developed TCU-UNTHSC School of Medicine is opening a new set of opportunities for innovation. The district benefits from proximity to Downtown and growing urban vitality along the Magnolia Avenue corridor and South Main Street. These elements—concentrated employment, proximity to medical research, and connections to dynamic neighborhoods and amenities—constitute many of the ingredients necessary to establish a formal “medical innovation district” that can fuel citywide growth.

A formal “medical innovation district” designation, as proposed by the Economic Development Strategic Plan, would start with additional public investments to enhance walkability and pedestrian connectivity, as well as support broadband that creates extended connectivity across all devices, both wired and wireless. It would also involve the creation of incentives for talent recruitment (e.g., a nationally recognized life sciences researchers) that would advance the district and attract additional research staff. Establishing the district formally will also provide opportunities to generate national attention about the district and to invite outside organizations to evaluate the area and uncover strategies for accelerating its development.

Medical innovation districts also have the potential to act as magnets for talent. As a result, these districts tend to favor locations with dense activity in a mixed-use environment. The mixed-use environment surrounding Fort Worth’s medical district represents a major advantage and opportunity for the city versus other districts in the state and beyond.

**Affiliated Medical District Institutions**

- Baylor Scott & White All Saints Medical Center
- Texas Health Resources Harris Methodist Hospital
- UT Southwestern Moncrief Cancer Institute & Monty and Tex Moncrief Medical Center
- Cook Children’s Health Care System
- Medical City Fort Worth
- JPS Health Network
- Texas Christian University
- University of North Texas Health Science Center
- TCU-UNTHSC School of Medicine
- Texas Wesleyan University
- University of Texas at Arlington

Source: City of Fort Worth, 2018
Dynamic local economies are often defined by a strong base of independent, locally-owned, small businesses. Distinctive retailers, restaurants, and coffee shops help otherwise sterile corridors build unique identities. They also provide enhanced opportunities for minority and woman-owned business development. Independent, locally owned firms also recirculate a higher share of their revenue in the local economy compared to national chain businesses. Additionally, these businesses help attract tech companies and often become magnets for young people, even beyond the city limits. Supporting small businesses is critical to ensuring the vitality and uniqueness of our community.

**BUSINESS ASSISTANCE CENTER**

The James E. Guinn Entrepreneurial Campus (Guinn Campus), located at 1150 South Freeway in Fort Worth, is the city’s hub for small business and entrepreneurial development. The campus is a vibrant resource for current business owners and aspiring entrepreneurs within Fort Worth and surrounding counties who are looking to take their business to the next level. The campus consists of three distinct buildings: the Fort Worth Business Assistance Center, TECH Fort Worth and IDEA Works FW.

The Fort Worth Business Assistance Center (BAC) is an initiative of the City of Fort Worth Economic Development Department located at the James E. Guinn Entrepreneurial Campus. The BAC, supported by Accelerate DFW Foundation, Inc., provides a wide variety of training and counseling through eight partner organizations. The training workshops range from classes designed to help create new start-ups to classes to address day to day business operations.

**PERCENTAGE OF SMALL BUSINESSES**

Source: ReferenceUSA, 2014-2018

**DIVERSITY**

Source: US Census Bureau, 2012 Economic Census

There are over 30 million small businesses in the United States. Over half of the U.S. workforce either owns or works for a small business, and small businesses create two out of every three net new jobs in the private sector.

In 2000, the City Council adopted a definition of the central city for revitalization purposes as the area within Interstate 820 that consists of the following:

- Community Development Block Grants (CDBG) eligible block groups.
- State designated enterprise zones.
- Census block groups that are contiguous by 75 percent or more of their perimeter to CDBG eligible block groups or state designated enterprise zones.

Areas identified using this criteria are referred to as designated investment zones (DIZs).

**REVITALIZATION STRATEGIES**

- Develop compact, pedestrian-oriented mixed-use growth centers.
- Revitalize distressed commercial corridors by developing mixed-use urban villages along those corridors.
- Develop a rail transit system that connects the growth centers and urban villages, and promotes transit-oriented development (TOD) in appropriate transit station locations.

Mixed-use growth centers and urban villages are urban districts having a concentration of jobs, housing, schools, parks, and public facilities. They also provide access to public transportation in a walkable, compact area with a unique sense of place. Integrating transit in growth centers and villages will facilitate economic vibrancy and sustainability in these districts.

![Designated Investment Zones](image)
Urban villages are small geographic areas (usually one square mile) zoned for dense, multiple-use development that is mass-transit and pedestrian friendly. Urban villages serve as catalysts for public and private investment and support renewed economic activity in the central city, effectively building on the strengths of the area and connecting to adjacent neighborhoods.

In addition to capital improvements, mixed-use zoning, and the Neighborhood Empowerment Zone program, incentive programs have included: seeking state and federal grants, partnering with the U.S. Department of Housing and Urban Development on multifamily and senior housing, establishing community development corporations, establishing low-interest loan pools, encouraging historic preservation investment tax credits, and streamlining the development process.

Source: State of Texas, Governor’s Office, 2018
A Tax Increment Financing (TIF) District is a designated reinvestment zone for a limited number of years in which tax revenues exceeding the base year amount are used primarily for public improvements, but can also include services within the zone. TIF districts help fund public improvements which attract investment, create jobs, and diversify our economy.

A board of directors, consisting of 5 to 15 members who are representatives from the participating taxing entities and representatives of other areas as set forth in Chapter 311 of the Texas Tax Code, is established for each TIF. The TIF revenues are spent according to an approved project and financial plan for development of the designated reinvestment zone.

$1.3B

Base value of all TIF districts.

$4.8B

Current taxable value of all TIF districts.

271.6%

Increase in taxable value of all TIF districts to date.

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The tax increment is derived from the difference in appraised value between the year in which the reinvestment zone is established (base year) and each year the reinvestment zone is in existence.

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Source: City of Fort Worth, Tax Increment Financing Annual Report, 2017

Source: City of Fort Worth, 2018

Source: City of Fort Worth, 2018
Opportunity Zones are a new community development program established by Congress in the Tax Cuts and Jobs Act of 2017. It encourages long-term investments in low-income urban and rural communities nationwide. The Opportunity Zones program provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Funds; funds that are dedicated to investing in state-designated Opportunity Zones. In March of 2018, the State of Texas designated 628 eligible low-income census tracts in 145 counties as Opportunity Zones. Six of the designated census tracts are located within the City of Fort Worth.

The Economic Development Department of the City of Fort Worth will assist investors in achieving a general understanding of the program and will promote the use of Opportunity Funds for investment in designated Fort Worth Opportunity Zones. In particular, the Economic Development Department may serve as a resource to local investors wishing to benefit from the program while also generating a positive impact on the local community. The City may likewise help to identify eligible project opportunities. Where appropriate, the use of local incentives and other economic development tools will be considered in support of qualified Opportunity Zone investments.
2017 STRATEGIC PLAN

The City of Fort Worth chose to devise its first economic development strategic plan. Working with TIP Strategies (an economic development consultant), the City of Fort Worth has engaged the business community and local stakeholders to create a strategic framework to guide the City’s economic development activities for the next five years.

VISION

“To compete successfully on the national and international stage for creative, high growth businesses and the talented individuals who fuel them.”

GOALS

1. **ESTABLISH FORT WORTH’S COMPETITIVE EDGE**
   - **Brand & Image.** Elevate the profile of Fort Worth at the regional, national, and international levels.
   - **Marketing & Target Industry Recruitment.** Attract new investments and businesses into the community, focusing on target industries that align with Fort Worth’s assets.
   - **Business Retention & Expansion (BRE).** Improve the competitiveness of existing businesses and help them remain and grow in the community.
   - **Workforce & Industry Partnerships.** Expand collaboration between employers and training providers to address the needs of local industries and build a pipeline of talent to fuel future business growth.

2. **BECOME A HUB FOR CREATIVE BUSINESSES**
   - **Near Southside Medical Innovation District.** Enhance and expand the Near Southside’s role as a medical innovation district and position it to become the most livable medical district in the US.
   - **Entrepreneurship.** Build on the dynamic environment that embraces and fuels high-growth business in Fort Worth. Ensure that expanding startups see the city as hospitable to their continuing growth.
   - **Broader Promotion of the Arts.** Expand the connection between the arts community and tech entrepreneurs as well as established businesses.
   - **Establish a “Futures Forum” at the City.** Create a formal working group, led by the mayor, that addresses city issues from a “futures perspective.” Implicit in this initiative is the recognition that major public investments, from transportation to water to energy, can be a significant stimulus for economic development.

3. **ENSURE COMMUNITY VITALITY**
   - **Downtown Fort Worth.** Accelerate downtown Fort Worth’s emergence as the premier mixed-use business district in Texas.
   - **Neighborhood Alignment.** Align neighborhood assets (people, businesses, and real estate) to benefit from and support citywide economic growth.
   - **Small Business Support.** Restructure small business assistance based on a communitywide audit.

ECONOMIC DEVELOPMENT “THREE Cs”

1. **COMPETITIVENESS**
2. **CREATIVITY**
3. **COMMUNITY VITALITY**
POLICIES AND STRATEGIES

POLICIES

- Use the Neighborhood Empowerment Zone program to promote the development of designated urban villages and other targeted redevelopment areas.
- Attract redevelopment and new development in the corridors linking the major districts of Downtown, the Historic Stockyards, and the Cultural District.
- Use the City's interim land banking policy to expedite redevelopment and reuse of underutilized property and to support the creation of successful transit-oriented developments (TOD).
- Use the siting and co-location of City facilities as a catalyst for redevelopment.
- Strengthen the effectiveness of economic development incentives by including appropriate capital improvement funding in an overall incentive package that would encourage central city redevelopment.

STRATEGIES

Creativity

- Support the growth of small minority- and women-owned businesses by continuing to fund agencies that provide counseling and technical assistance to these businesses.
- Market available low interest loan programs for business start-ups and expansion in the central city.
- Enhance collaboration between the Business Assistance Center (BAC) and local chambers of commerce in offering technical and mentorship services to central city businesses
- Encourage local businesses to create paid training programs that provide unemployed residents with skills for high technology jobs and building trades.
- Encourage partnerships between the business community and local chambers of commerce that are designed to strengthen and expand employer coalition groups; increase linkages between business and education to ensure necessary skills are achieved for the future labor force; expand and coordinate customized employer services; provide job fairs; offer assessment and screening for new hires; and help employers identify skill sets.

Community Vitality

- Include capital improvement funding in enhanced incentive packages under Neighborhood Empowerment Zone and State Enterprise Zone programs to further central city redevelopment goals.
- Support redevelopment, community development, and nonprofit organizations’ efforts to spur the revitalization of central city business districts where investment is not occurring but that have redevelopment potential.

Competitiveness

- Develop and implement targeted revitalization strategies for the City’s commercial districts in order to create environments that will attract private investment.
- Encourage renovation and reuse of existing commercial structures throughout commercial districts, where feasible.
- Use appropriate incentives to promote development of vacant land and redevelopment or reuse of deteriorated properties within designated commercial districts.
- Continue the close partnership between the City and the local chambers of commerce in marketing Fort Worth to business prospects.
- Protect industrial areas from encroachment. Through zoning, ensure that existing and planned major employment nodes and districts are protected from incompatible land uses and development.
- Start with protection efforts aimed directly at maintaining the appropriate land use and zoning regulations in and around the city’s three airports (Alliance, Meacham, Spinks) and Naval Air Station Joint Reserve Base (NAS-JRB) Fort Worth.
- Ensure protection for other significant industrial districts with concentrations of manufacturing, transportation, and warehousing businesses that generate heavy truck traffic.
- Identify and preserve strategically located sites within emerging employment/business districts (i.e. Chisholm Trail Parkway, Walsh Ranch) to encourage development of high-value, high density employment nodes.
- Establish incentive guidelines for public investments that are not typically considered incentives, but function as indirect incentives. This would include infrastructure extensions (roads, water/wastewater, electric, and other utilities) necessary for a new facility.
• Recognize the importance of tourism to Fort Worth's economic development, and support programs such as Linkages.
• Encourage the use of federal brownfields programs to assist in central city revitalization.
• Encourage economic development within the Central City by influencing targeted investments in catalytic projects that leverage private/public partnerships.
• Encourage transit oriented development projects (TOD) to connect employment centers and surrounding higher density, walkable neighborhoods near transit stations of Fort Worth.
• Evaluate and revise zoning and land use regulations to allow and encourage dense mixed-use development (office, hotel, retail/restaurant, and residential) along key corridors radiating out from downtown Fort Worth.
• Focus City investments strategically along higher density development specific corridors and at nodes of existing business activity.
• Apply an internal due-diligence process in advance of any major City-led investments intended to revitalize specific neighborhoods.
• Investments that enhance the economic potential of a target area (such as an Urban Village) include broadband internet investments in under-served portions of the city, streetscape improvements that enhance a corridor's appeal for pedestrians and cyclists, and storefront/façade improvements for buildings along a commercial street.
• Use City-owned land and other publicly owned properties (such as FWISD and TCC properties) as a redevelopment tool to encourage investment in specific neighborhoods.
• Pursue public/private development offerings through an RFEI (Request for Expressions of Interest) process that gauges demand and tests ideas from area developers for potential redevelopment of specific sites such as Fort Worth ISD's properties near Farrington Field and the ISD's headquarters site near the Cultural District.