

TOOLS FOR REVITALIZATION

The City of Fort Worth offers several different incentives that would benefit developers, small businesses, and investors interested in becoming catalysts of change in Fort Worth's target reinvestment zones. These incentives are intended to provide financial support for projects located in one of Fort Worth's Areas of Impact, transforming them into avenues of economic opportunity and allowing all parts of the city to maximize their economic potential.

The City of Fort Worth is always looking for creative ways to collaborate in revitalization areas, so even if these opportunities don't apply to your project, other options may be available. If you have questions or want to learn more, contact the City of Fort Worth Economic Development Department at 817-392-2610.

CATALYTIC DEVELOPMENT INCENTIVES

These projects will drive new development and fill gaps in the local economy of these target corridors. Projects must commit to at least \$5 million in investment and fall under one of the following categories:

- Mixed-use development.
- Meet a gap in the community (Ex. A grocery store in a food desert.)
- Be located along a commercial corridor, or within an urban village.
- Generate significant job opportunities in the area.
- Help create a hub of entrepreneurial activity that attracts entrepreneurs and high-growth companies.

HISTORIC SITE TAX EXEMPTION

This program helps promote the preservation and renovation of historical buildings throughout Fort Worth. Those residents, business owners, or developers who are willing to make improvements to a historic property that equal at least 20% of its assessed value will be eligible for a tax freeze and pay the pre-approved tax rate for 10 years. Learn more at itbeginsinfw.com/historic-site-tax-exemption.

FAÇADE IMPROVEMENT GRANTS

These grants are available to help small businesses along commercial corridors improve their curb appeal, which in turn boosts traffic to their business. Once approved, the City of Fort Worth will reimburse \$1 for every \$3 spent on eligible improvements after the project is complete. Projects can include painting, siding, window, door, exterior lighting, trim, signage and more. Learn more at itbeginsinfw.com/facade-improvement.

REDEVELOPMENT OF SURFACE PARKING LOTS*

Both grants and tax abatements are available for the redevelopment of surface parking lots to support compatible businesses in Fort Worth's Central Business District (CBD) and nearby commercial corridors. To be considered for an economic development grant, a project must redevelop a surface parking lot in Fort Worth's Central Business District that occupies at least 30% of the area of the city block where the parking lot is located. For developments that include multiple lots owned by different/unrelated parties, the grant amount may increase up to 45%.

**This incentive is specific to areas of Downtown Fort Worth, East Lancaster Ave., and Jacksboro Highway.*



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FORT WORTH ECONOMIC DEVELOPMENT

OTHER DEVELOPMENT TOOLS

Learn more about some of the other tools that the City of Fort Worth has available for developers and business owners:

- **Designated Investment Zones** include certain CDBG-eligible tracts that have been targeted for revitalization efforts. These zones receive enhanced consideration under various City incentive programs.
- **Neighborhood Empowerment Zones (NEZs)** are designated areas where projects may be eligible for municipal property tax abatements, fee waivers and the release of city liens for property owners who build or rehabilitate existing property within the zone. These incentives are designed to promote affordable housing, economic development and expanded services.
- **Opportunity Zones** are part of an economic development program established by Congress in 2017. The program encourages long-term investment in low-income urban and rural communities nationwide through a tax incentive that allows investors to re-invest their unrealized capital gains into Opportunity Funds. These funds are invested in Opportunity Zones, which are designated by the state. Six of these zones are located in Fort Worth.
- **Public Improvement Districts (PIDs)** are districts created by property owners within their defined geographical area, who agree to levy an assessment (a small fee based on their property value) across the district in order to provide collective improvements or maintenance within the district, such as security, beautification of common areas, district promotion, and economic development initiatives.
- **Revitalization Areas of Opportunity** are geographic areas around strategically valuable neighborhood commercial corridors where the City concentrates programmatic and incentive support to create a strong environment for small businesses, entrepreneurship and commercial development.
- **Tax Increment Financing Districts (TIFs)** are defined reinvestment zones that freeze the tax value on the property in its current state, which creates a "base value". As the area sees more development and investment, its value rises and that tax increment – the difference between the TIF's new taxable value and its original base value – is set aside to fund larger infrastructure projects within the district.
- **Urban Villages** are small geographic areas that are zoned for dense, multi-use development that is mass-transit and pedestrian-friendly. Parks, businesses, entertainment, homes and stores are all within walking distance in an area with a consistent look and feel that emphasizes culture and the community of its residents.

Visit the Fort Worth Economic Development webpage at fortworthtexas.gov/econdev for more information, or contact the department at 817-392-2610.



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