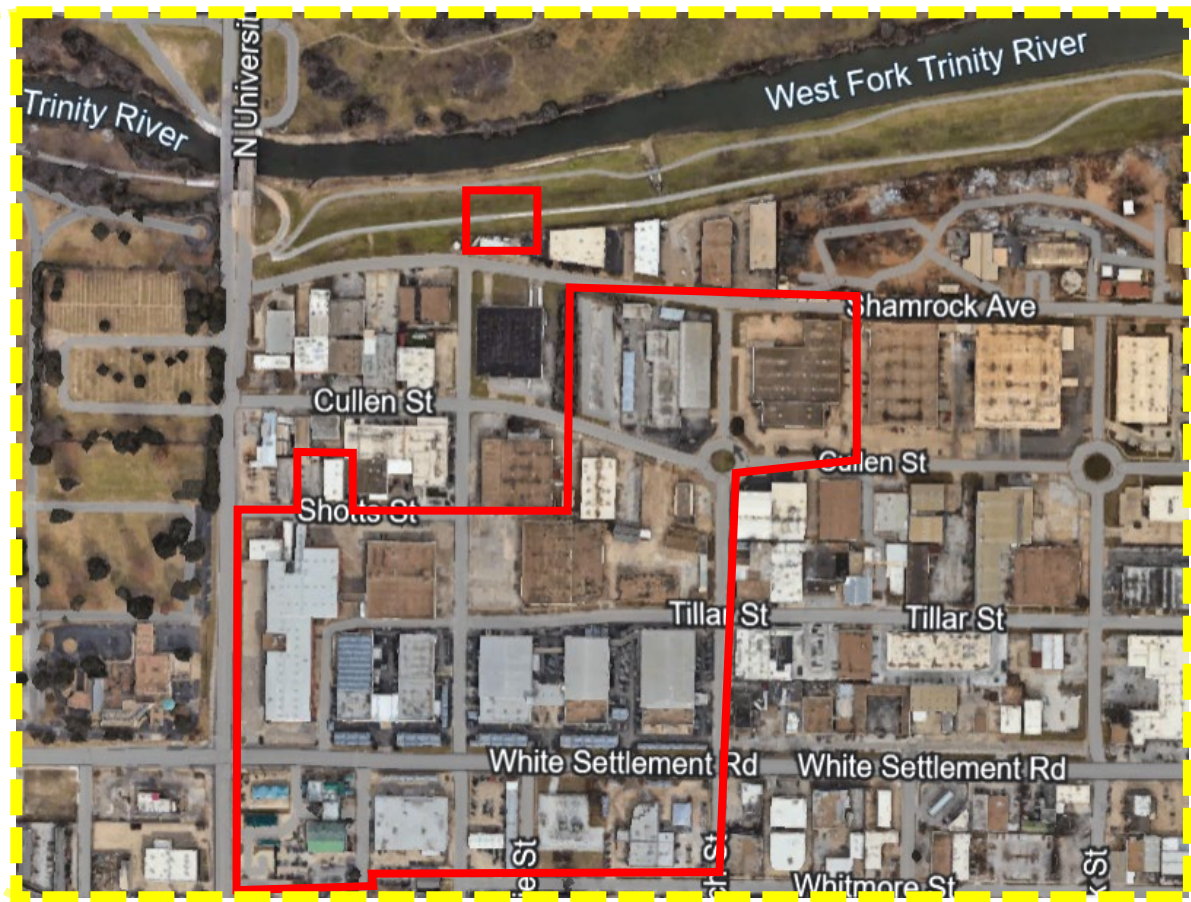
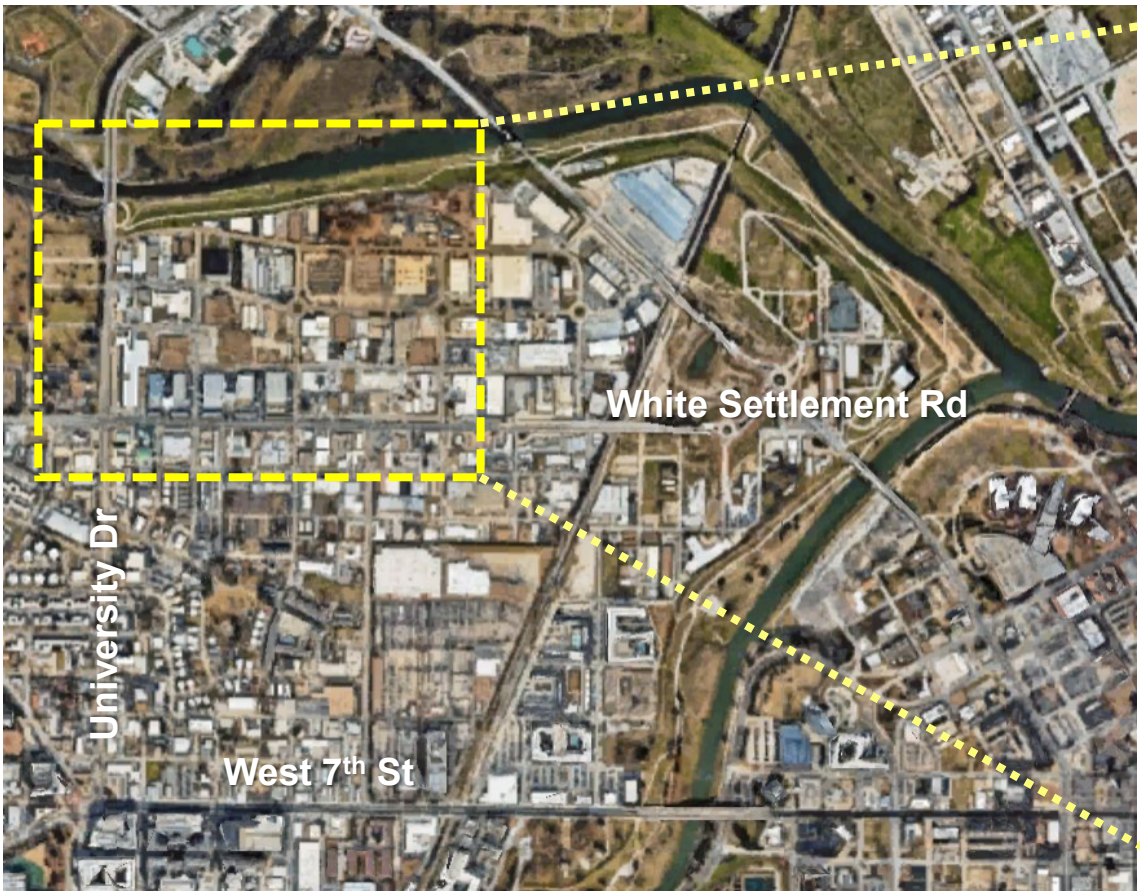


Westside Village

Michael Hennig
Economic Development Department
June 17, 2025

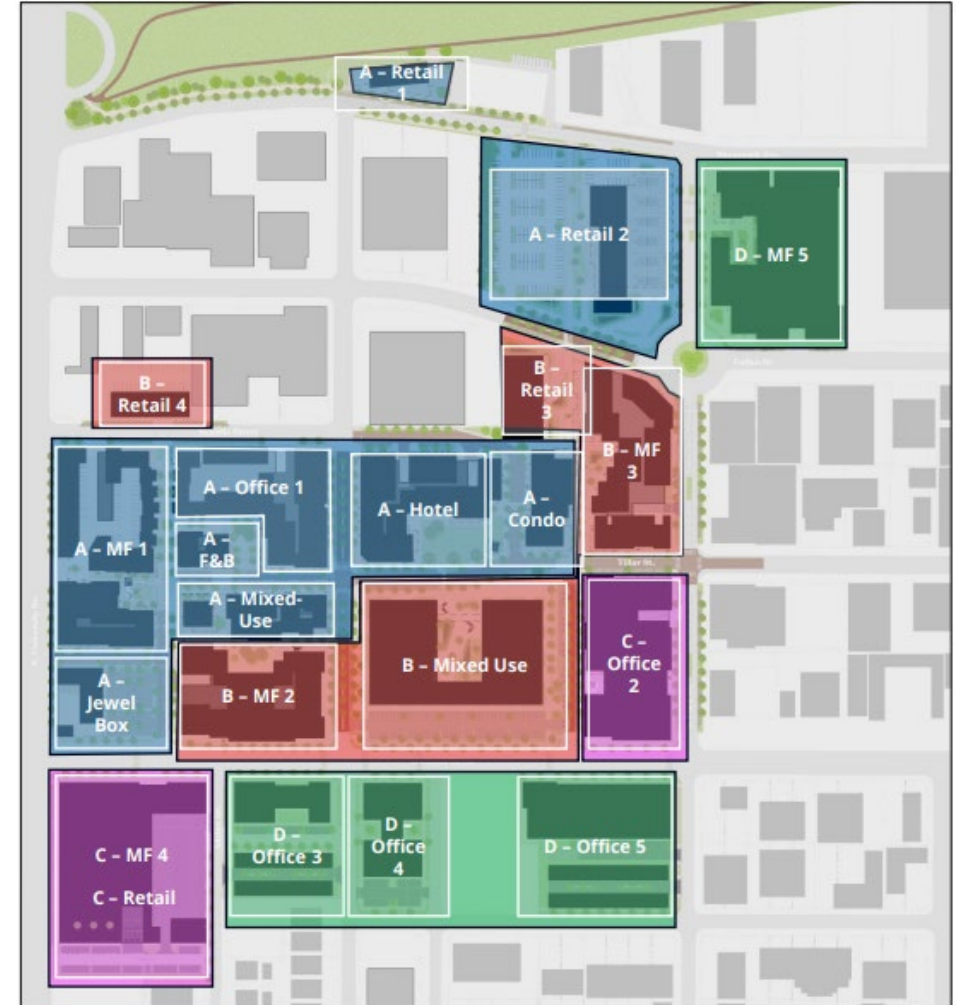
Project Location: Generally located between University Dr., White Settlement, Foch St., and Trinity River



Project Overview

Proposed **\$1.7 billion** mixed-use development:

- Larkspur Capital, L.P.
- Four Phases of Development (2025 – 2035)
- Approx. 880,000 SF Class AA Office
- 238,000 SF Retail
- 175 Key Full-service Hotel
- 1,785 Multi-Family Units
- Approx. \$45 M in Infrastructure Improvements















Project Overview

- Relocation of FWISD Admin and Autobahn has created opportunity for development
- Despite growth in surrounding area, development along White Settlement Rd. has been challenged by **need for infrastructure** improvements and **threat of flooding**
- Significant **financial gap** to achieve viability and meet standard market / lender requirements
- Portion of the project anticipated to include **Mass Timber** buildings
- Would represent the **largest delivery of new office inventory in 43 years** by a single project in Fort Worth

Company Commitments

- Overall investment of **\$1.7 billion** for mixed-use development in four phases
 - Min. \$1.275 billion Hard Construction Costs
- **Phase A (Min. \$410M) by 12/31/2030:**
 - Min. \$311,000,000 Hard Construction Costs
 - Min. 200,000 square feet of new class AA office space
 - Min. 95,000 square feet of new retail space
 - Min. 150 key class AA full-service hotel
- **Phase B (Min. \$370M) by 12/31/2032:**
 - Min. \$275,000,000 Hard Construction Costs
 - Min. 90,000 square feet of new class AA office space
 - Min. 100,000 square feet of new retail space
 - Min. 500 new multi-family units
- **Phase C (Min. \$380M) by 12/31/2033:**
 - Min. \$280,000,000 Hard Construction Costs
 - Min. 230,000 square feet of new class AA office space
 - Min. 25,000 square feet of new retail space
 - Min. 275 new multi-family units
- **Phase D (Min. \$530M) by 12/31/2035:**
 - Min. \$400,000,000 Hard Construction Costs
 - Min. 350,000 square feet of new class AA office space
 - Min. 9,000 square feet of new retail space
 - Min. 275 new multi-family units

Proposed Incentives

- **\$125 million total combined incentive package**
- **15-year EDPA** providing grants for up to **\$80 million total** (gross)
 - 15 EDPA grants for each of four phases following completion of each phase
 - Annual grants based on up to 85% of incremental property taxes for non-residential property
- City to seek establishment of new **Near Westside TIF** to support reimbursement of **up to \$45 million** in eligible **infrastructure costs** capped per phase as follows:
 - **Phase A** Infrastructure Reimbursement Limit: \$12,000,000
 - **Phase B** Infrastructure Reimbursement Limit: \$15,000,000
 - **Phase C** Infrastructure Reimbursement Limit: \$10,000,000
 - **Phase D** Infrastructure Reimbursement Limit: \$8,000,000



Development Summary

- Private Investment

- Min. \$1,700,000,000 in Real property
- Min. \$1,275,000,000 in Hard Costs

- Development Minimums

- Four Phases of Development (2029 – 2035)
- Min. 880,000 SF Class AA Office
- Min. 229,000 SF Retail
- 175 Key Full-service Hotel
- Min. 1,050 Multi-Family Units
- \$45 M in Infrastructure Improvements

- Incentives

- 15-year 85% 380 on new City property tax
- Four-phase TIF reimbursement of infrastructure

- Private/Public Ratio

(based on max. estimate / cap)

• Total Grants Paid (gross)	\$ 80,000,000
• Total TIF Reimbursement	\$ 45,000,000
• Total Overall Incentives (gross)	\$ 125,000,000
• Total Overall Incentives (NPV)	\$ 82,156,000
• City Participation (NPV)	6.1%
• Est. P:P Ratio (NPV)	16:1

- EDPA

- Net CFW Tax Revenue (15 yr. projection - NPV)

• New Property Tax	\$ 72,138,406
• Residential Property Tax	\$ 63,761,714
• New Sales Tax	\$ 18,025,791
• New HOT Tax	\$ 30,718,595
• Net New Taxes (net of grants)	<u>\$ 120,882,793</u>
• Year City Net Positive	Year 1
• Full Incentive Coverage Period	11.8 years

Recommendation/Next Steps

- Enter into a 15-year EDPA to provide grants up to a total of \$80 million
- Pursue consideration by Board of Near Westside TIF of an agreement to reimbursement of up to \$45 million in public improvements
- M&C for City Council consideration – June 24th

Thank you.

Questions?

