

**To the Mayor and Members of the City Council****January 24, 2017**

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SUBJECT: AMENDMENT NO. 2 TO THE ECONOMIC DEVELOPMENT PROGRAM AGREEMENT WITH WAL-MART STORES TEXAS, LLC AND WAL-MART REAL ESTATE BUSINESS TRUST TO REVISE COMPLETION DEADLINE FOR THE WAL-MART SUPERCENTER PROJECT AT THE SOUTHEAST CORNER OF GOLDEN TRIANGLE BOULEVARD AND PARK VISTA BOULEVARD

On March 4, 2014, (M&C C-26697) the City Council authorized execution of an Economic Development Program Agreement (Agreement) with Wal-Mart Stores, Texas, LLC (Wal-Mart) under which Wal-Mart was to construct a 182,000 square foot SuperCenter and complete road improvements to Park Vista Boulevard by June 30, 2016 (Phase I). In addition, Wal-Mart was to complete 20,000 square feet of commercial and/or retail shell space on the property by June 30, 2019 (Phase II). In return, the City agreed to pay Wal-Mart certain Economic Development Program grants, as authorized by Chapter 380, Texas Local Government Code.

On January 6, 2015, (M&C C-27137) the City Council authorized an extension of both the Phase I Completion Deadline and the Phase II Completion Deadline by 6 months (to December 31, 2016 and December 31, 2019, respectively) in order to account for delays to the project due to a redesign of the Park Vista Road construction project.

On March 17, 2015 (M&C C-27226) the City Council authorized that the Phase I Completion Deadline and the Phase II Completion Deadline would automatically be further extended for 30 day periods for each month after March 31, 2015 that the City had not completed the necessary right-of-way acquisitions needed for the roadway improvements to incorporate roundabouts on Park Vista Boulevard at the intersections of Keller-Hicks Road, Golden Triangle Boulevard and Ray White Road. Park Vista Boulevard will be four lanes as it nears the intersections of Keller-Hicks Road and Golden Triangle Boulevard. It will then transition back down to a two lane section between Keller Hicks Road and Golden Triangle Boulevard and Golden Triangle Boulevard and Ray White Road.

On August 9, 2016 (M&C C-27851) the City Council authorized the execution of an amendment to, and consent to assignment of, the Agreement with Wal-Mart Stores, Texas, LLC and Wal-Mart Real Estate Business Trust in order to extend the deadline for completion of the Wal-Mart SuperCenter project, more specifically to allow the December 31, 2016 completion deadline to be extended for any additional delays to the road project. In addition, due to changes in market forces since the effective date of the Agreement, the definition of "Phase II Improvements" in the Agreement was amended to reduce the minimum square footage required for the commercial and/or retail space comprising the Phase II Improvements from 20,000 square feet to 12,000 square feet.

On December 13, 2016 (M&C C-28029), City Council authorized the execution of a Community Facilities Agreement with Wal-Mart Real Estate Business Trust in the amount of \$16,112,388.00 for the construction of Park Vista Boulevard from Keller Hicks Road to Ray White Road, with City participation in the amount of \$294,600.00 for increasing the height of the Park Vista Road bridge



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and installations of a 48-inch water casing. The project includes a bridge over Big Bear Creek to the south of Golden Triangle Boulevard.

In order to clearly define completion dates and be consistent with the associated executed Community Facilities Agreement, City Staff recommends the Economic Development Program Agreement be amended to reflect a Phase I Completion Deadline of December 31, 2018 and a Phase II Completion Deadline of December 31, 2021.

Staff will place an M&C for City Council consideration on the January 31, 2017 agenda.

If you have any questions concerning this information, please contact Robert Sturns, Economic Development Director at 817-212-2663 or robert.sturns@fortworthtexas.gov.

David Cooke
City Manager