

To the Mayor and Members of the City Council**August 16, 2011**

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**SUBJECT: Consent to Assignment of Economic Development Program Agreement Contract No. 30458 with Trinity Bluff Development, Ltd to Allow Assignment of Real Property Agreement to Future Property Owner**

On August 17, 2004, the City Council entered into an Economic Development Program Agreement with Trinity Bluff Development, Ltd. for the development of an apartment complex with 300 units for lease at market rates on property in the northeast portion of the downtown area, and to provide and develop enhanced perimeter interior streetscape, open space and pedestrian access to the Trinity River in the vicinity of the property. The owner was required to invest \$25 million in real property improvements and spend the greater of 20 percent or \$5 million of those real property improvement cost with Certified Fort Worth M/WBE companies. The owner was to provide one job on site and fill 25 percent of total jobs with Fort Worth Central City residents and spend the greater of \$30,000 or 25 percent per year for supplies and services related to the operation of the development with Certified Fort Worth M/WBE companies.

In August 2011, Trinity Bluff Development, Ltd. approached the City about their intention to sell the apartment complex to JP Morgan Investment Management, Inc. or to an affiliate of JP Morgan Investment Management, Inc. Trinity Bluff Development, Ltd. is asking the City of Fort Worth for the ability to assign the benefits and obligations under the agreement to the future property owner. The construction of the apartment complex as outlined in the agreement has been completed and the owner met all of the commitments as set forth in the agreement. The City will continue to receive the public benefits resulting from development of the project.

Under the proposed consent to assignment, the future real property owner will be bound to all obligations and requirements that are imposed on Trinity Bluff Development, Ltd. under the existing agreement.

Staff will bring forward an M&C on August 23rd Council to authorize the execution of Consent to Assignment of Economic Development Program Agreement City Secretary Contract No. 30458.

for **Tom Higgins**
Interim City Manager