

To the Mayor and Members of the City Council**June 14, 2016****Page 1 of 1****SUBJECT: AMENDMENT TO ECONOMIC DEVELOPMENT PROGRAM AGREEMENT WITH FW WATERSIDE PARTNERS LLC TO EXTEND THE COMPLETION DEADLINE FOR THE FIRST PHASE**

On March 4, 2014 (M&C C-26698), the City Council authorized execution of an Economic Development Program Agreement (Agreement) with Trademark Property Company or an affiliate related to a mixed-use project to be constructed on the west side of Bryant Irvin Road at Arborlawn Drive at the former site of the Lockheed Martin Recreation Area in southwest Fort Worth. The planned development was to be constructed in two phases, with the first phase to be completed by December 31, 2016.

City Secretary Contract No. 45725 provides that deadlines established by the Agreement may be extended on account of events that cause delays and that are not the fault of the performing party (identified in the Agreement as events of force majeure). On February 21, 2016, the developer notified the City by letter that various events of inclement weather occurring between October 1, 2014 and January 31, 2016 constituted events of force majeure under the Agreement. The developer provided City staff with weather documentation to substantiate a total of 78 inclement weather days during that period. In order to provide clarity to the rights of both the City and the developer, City staff recommends that the Agreement be amended to change the completion deadline for the first phase of the development from December 31, 2016 to March 31, 2017.

Staff will place an M&C for City Council consideration on the June 21, 2016 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