

**To the Mayor and Members of the City Council****August 1, 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 THE COMPLETION DEADLINES FOR THE WAL-MART SUPERCENTER PROJECT AT THE SOUTHEAST CORNER OF GOLDEN TRIANGLE BOULEVARD AND PARK VISTA BOULEVARD**

Under an Economic Development Program Agreement (Agreement) between the City and Wal-Mart Stores Texas, LLC and Wal-Mart Real Estate Business Trust (Wal-Mart) (City Secretary Contract No. 46623, as amended by City Secretary Contract No. 46623-A1), Wal-Mart is required to expend at least \$13 million to complete a 182,000 square foot SuperCenter as well as road improvements to Park Vista Boulevard (Phase I). In addition, Wal-Mart is also required to expend at least \$3 million to complete at least 12,000 square feet of commercial and/or retail shell space on the property (Phase II). In return, the City will pay Wal-Mart certain Economic Development Program grants, as authorized by Chapter 380, Texas Local Government Code.

Under the Agreement, the deadline for completion of Phase I was December 31, 2016, but under City Secretary Contract No. 46623-A1, that deadline was extended for successive 30-day periods until the City had completed necessary right-of-way acquisitions and design changes. Specifically, the City added roundabouts in the design specifications to be located on Park Vista Boulevard at its intersections with 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. The deadline for completion of Phase II is 3 years after the final Phase I completion deadline.

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

Until these design elements were finalized, Wal-Mart was unable to proceed with construction of its project. Now that all designs have been finalized and all necessary rights-of-way have been acquired, the parties wish to amend the Economic Development Program Agreement in order to provide for hard deadlines for completion of both Phase I and Phase II. In order to 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 February 28, 2019 and a Phase II Completion Deadline of February 28, 2022.

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Staff will place an M&C for City Council consideration on the August 15, 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](mailto:robert.sturns@fortworthtexas.gov).

**David Cooke**  
**City Manager**