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EDITORIALS & OPINIONS Friday, May 8, 2009

Editorials & Opinions

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Editorial: Major development in southeast Fort Worth is welcome

In these gloomy economic times, it sounds almost too good to be true: A proposed \$75 million retail and commercial development — coupled with a new residential development of several hundred homes — is planned for long-struggling southeast Fort Worth.

The southeast sector has had difficulty attracting development even in good times. But veteran developer Hap Baggett, president of Synergy Properties Group of Fort Worth, insists that he and other investors in the proposed Renaissance Square retail development and accompanying home-construction project are dead-serious about making it happen.

Baggett said they already have put \$18 million into land acquisition, engineering and other costs for the development about four miles from downtown Fort Worth at the former Masonic Home site off U.S. 287 (the Martin Luther King Freeway), bounded by East Berry Street and Mitchell and Vaughn boulevards.

The plan is to focus first on putting in new infrastructure, including water and sewer lines. Then construction of the 67-acre retail and commercial development of 300,000 to 500,000 square feet would begin. It could include such businesses as a big-box retailer; grocery, clothing, electronics and sporting goods stores; a bank; and casual dining and fast-food restaurants. Retailers are being sought, and some stores might open in 2011.

The residential development could include about 550 homes priced from \$125,000 to \$225,000. Residential development could begin in 18 to 24 months, with build-out taking four years, Baggett estimated.

The project would be a coup for southeast Fort Worth and the biggest development there in decades. It could stimulate additional development in the area, which is beginning to benefit from its proximity to downtown and the medical district. Some new residential and retail development already is occurring, with the city providing tax breaks and other support.

The City Council should support a proposal to provide \$22.3 million (\$12.8 million, in today's dollars) in financial support for the Renaissance Square project.

The aid would include partial sales-tax rebates from the retail operations over 20 years and improvements to water and sewer lines, streets and traffic signals from revenues generated by a tax increment financing district.

The developers would have to make various commitments, including investing at least \$46 million in the retail development and doing extensive contracting with Fort Worth and minority- and women-owned businesses.

We hope this project happens. An economically stronger southeast Fort Worth would benefit the entire city.

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bobcosby wrote on 3/10/2009 10:16:39 AM:

I agree ...if this must include contracts from minorities and women (code word affirmative action) this will not be done at the best price. Also, just because you are placing a new development in a minority populated area doesn't mean it will survive. The reason it probably isn't there now is lack of support from the neighborhood.

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RogerClegg wrote on 3/10/2009 8:35:38 AM:

The next-to-last sentence in the editorial reads: "The developers would have to make various commitments, including ... doing extensive contracting with Fort Worth and minority- and women-owned businesses." Why drag race and sex into this -- why not just award the contracts to the lowest bidder? Anything else is divisive, unfair, a waste of money -- and illegal. See the comments my organization recently sent to the Colorado Department of Transportation in the same context: <http://www.ceousa.org/content/view/655/86/>

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