Fort Worth Transportation Authority
TEXRail Commuter Rail Station
Financial Strategies

The Third Generation FLIRT rail vehicle
TEXRail
Commuter Rail Station Development Strategies.
Three Stations & Three Financial Approaches

- T&P Station
- North Richland Hills
- Grapevine
Vickery / Main at T&P Station

Est cost: $83.3 million
25,370 GSF retail
268 residential units
115 hotel rooms
Vickery / Main at T&P Station

- Started as partnership idea between FWTA and Fort Worth Housing Solutions (FWHS)
- Utilized Urban Land Institute and Technical Assistance Panels (TAPs) in 2014
- Two-acre Mixed Used Development on existing TRE station parking lot adjacent to existing T&P Station
- 12-story, 265-unit apartment building
- 600-car parking garage (300 for transit)
- Street front retail and may include boutique hotel
Vickery / Main at T&P Station

- Financial Partnership
  - FWTA owned the land but would need more parking for 2018 opening of TEXRail
    - Current surface lot parking was close to capacity
  - MOU – FWTA & FWHS
    - FWHS oversee development and responsible for obtaining financing/partnerships through a public facility corporation (PFC)
  - FWTA agrees to 50-year lease to PFC and assistance obtaining financing
  - Project will include additional parking for transit use in garage and construction parking
  - Project currently has ~$8 million funding gap
North Richland Hills

Smithfield Station
Iron Horse Station
Smithfield Station’s Historic Main Street Theme
Villas at Smithfield

- 100 townhome & cottage lots
- ¾-acre central open space
- 40,000 sq. ft. commercial fronting Davis
- Status: Under Construction
Smithfield Heights

- 15 acres
- 450 multi-family units
- 30,000 square feet commercial
- Direct pedestrian connection for Smithfield Heights and Smithfield Villas (total 550 residential units + 70,000 sq. ft. commercial) to TEXRail
- Status: Civil Design
Iron Horse Commons
- 156 townhome & cottage lots
- Approx. 250 multifamily units
- 60,000 square feet commercial
- Status: Civil Design
Fountains at Iron Horse

- 244 multi-family units
- 25,000 square feet commercial
- Completes Cotton Belt Trail connection from Grapevine to Iron Horse Station
- Status: Civil Design
Iron Horse Village
- Immediately adjacent to station
- 431 multifamily units
- 13,000 square feet commercial
- 29,000 square feet flex commercial
- Status: Conceptual Design
FWTA & North Richland Hills Partnership

- **Financial Partnership**
  - NRH did not have capacity to join FWTA as a full member city at ½ cent
  - Entered Interlocal Agreement regarding commuter rail service (2015)
  - FWTA agrees to build two standard rail stations in NRH
  - FWTA would not provide bus or trolley service in NRH
  - NRH will contribute land necessary for the TEXRail parking at Iron Horse Station.

Cont....
Financial Partnership

- NRH will immediately “dedicate, pledge, and set aside” NRH funds for operation of TEXRail
- To come from “any available source”.
- NRH considering TIF around two stations or corridor linking stations
- Contribution to FWTA will begin Jan. 1, 2023 starting at $2 million
- Rate escalates 5% annually until rate reaches equivalent of 3/8 cent sales tax revenues of city (to be no later than 2035)
Grapevine Station
Grapevine Station

- Grapevine desired an upgraded station to match the Main St feel of surrounding area
- City purchased 4 acres for station development
- Plans call for parking garage & outdoor plaza with fountain
- Interior waiting facility with observation deck
- Boutique hotel with ~120 rooms
- Street front retail
FWTA & Grapevine Partnership

- **Financial Partnership**
  - Grapevine did not have desire to join FWTA as a full member city at ½ cent
  - Grapevine city election provides 3/8 cent sales tax revenues to FWTA to go towards TEXRail project
  - Entered Interlocal Agreement regarding commuter rail service (2007)
  - FWTA agrees to build two stations in Grapevine (Main St & North Airport)
  - FWTA would not provide bus or trolley service in Grapevine
  - FWTA would pay full cost for a “standard” station.
  - Grapevine and FWTA would share (50/50) for upgrades exceeding standard station costs