

# Memorandum

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CITY OF DALLAS

DATE February 13, 2015

TO Members of the Economic Development Committee:  
Rick Callahan (Vice-Chair), Jerry R. Allen, Scott Griggs, Adam Medrano, Lee Kleinman

SUBJECT **Economic Development Committee**  
**Tuesday, February 17, 2015, 9:00 – 10:30 a.m.**  
**1500 Marilla Street, City Hall, Room 6ES, Dallas, Texas 75201**

## AGENDA

1. Approval of February 2, 2015 Minutes of the Economic Development Committee
2. The Mayflower Building (411 N. Akard Street) Downtown Connection TIF District  
Karl Zavitkovsky, Director  
Office of Economic Development  
**(Estimated time 20 minutes)**
3. Upcoming agenda items:
  - 1401 Elm Street (The Olympic Project) Development Agreement Amendments Downtown Connection TIF District)
  - Amendments to the TIF Development Agreement and Chapter 380 Grant Agreement with Bishop Arts Village LLC for the Bishop Arts Phase I Project (Oak Cliff Gateway TIF District)
  - TIF Annual Reports

Tennell Atkins, Chair  
Economic Development Committee

C: The Honorable Mayor and Members of the City Council  
A.C. Gonzalez, City Manager  
Ryan Evans, First Assistant City Manager  
Warren M.S. Ernst, City Attorney  
Craig D. Kinton, City Auditor  
Rosa A. Rios, City Secretary  
Daniel F. Solis, Administrative Judge  
Eric D. Campbell, Assistant City Manager

Jill A. Jordan, P.E., Assistant City Manager  
Mark McDaniel, Assistant City Manager  
Joey Zapata, Assistant City Manager  
Jeanne Chipperfield, Chief Financial Officer  
Sana Syed, Public Information Officer  
Karl Zavitkovsky, Director, Office of Economic Development  
J. Hammond Perot, Assistant Director, Office of Economic Development  
Elsa Cantu, Assistant to the City Manager – Mayor & Council

**Note: A quorum of the Dallas City Council may attend this Council Committee meeting.**

A closed session may be held if the discussion on any of the above agenda items concerns one of the following:

1. Contemplated or pending litigation, or matters where legal advice is requested to the City Attorney. Section 551.071 of the Texas Open Meetings Act.
2. The purchase, exchange, lease or value of real property, if the deliberation in an Open Meeting would have a detrimental affect on the position of the City in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.
3. A contract for a prospective gift or donation to the City, if deliberation in an Open Meeting would have a detrimental affect on the position of the City in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.
4. Personnel matters involving appointments, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.
5. The deployment or specific occasions for implementation of security personnel or device. Section 551.076 of the Texas Open Meetings Act.
6. Deliberations regarding Economic Development negotiations. Section 551.087 of the Texas Open Meeting Act.

# Economic Development Committee **DRAFT**

## Meeting Record February 2, 2015

The Economic Development Committee meetings are recorded. Agenda materials and audiotapes may be reviewed/copied by contacting the Office of Economic Development, Staff Coordinator at 214-670-1686.

**Meeting Date:** February 2, 2015      **Meeting Start time:** 9:06 AM

**Committee Members Present:**

Tennell Atkins  
Rick Callahan  
Jerry R. Allen  
Adam Medrano  
Lee Kleinman  
Scott Griggs

**Other Council Members Present:**

Dwaine Caraway  
Philip Kingston

**Staff Present:**

Ryan Evans, First Assistant City Manager,  
City Manager Office  
Karl Zavitkovsky, Director, Office of Economic  
Development  
J. Hammond Perot, Assistant Director, Office  
of Economic Development  
Karl Stundins, Manager, Office of Economic  
Development  
Forest Turner, Chief Wellness Officer  
Casey Burgess, Sr. City Attorney I, City  
Attorney's Office  
Larry Holmes, Building Official, Sustainable  
Development & Construction

**Other Presenters:**

Caroline Perel, Managing Director, Civitas  
Capital Group

**1. Approval of January 20, 2015 Minutes of the Economic Development Committee**  
**Presenter(s):**

**Action Taken/Committee Recommendation(s):** Motion made to approve the minutes

**Motion made by:** Mr. Allen

**Motion seconded by:** Mr. Kleinman

Item passed unanimously: X

Item passed on a divided vote:       

Item failed unanimously:       

Item failed on a divided vote:       

**Follow-up (if necessary):**

**2. Love Field Hotel Project-Maple/Mockingbird TIF District**

**Presenter(s):** Karl Zavitkovsky, Director, Office of Economic Development

**Action Taken/Committee Recommendation(s):** Motion made to approve the minutes

**Motion made by:** Mr. Medrano

**Motion seconded by:** Mr. Callahan

Item passed unanimously: X

Item passed on a divided vote:       

Item failed unanimously:       

Item failed on a divided vote:       

**Follow-up (if necessary):**

3. Upcoming Agenda Items

**United Parcel Service – Texas Enterprise Zone Nomination**

**Presenter(s): J. Hammond Perot, Assistant Director, Office of Economic Development**

**Action Taken/Committee Recommendation(s):** Motion made to recommend item to full council for approval

**Motion made by:** Mr. Allen

**Motion seconded by:** Mr. Griggs

Item passed unanimously:  X

Item passed on a divided vote: \_\_\_\_\_

Item failed unanimously: \_\_\_\_\_

Item failed on a divided vote: \_\_\_\_\_

**Follow-up (if necessary):**

**Pauls Mountain Creek Project**

**Presenter(s): J. Hammond Perot, Assistant Director Office of Economic Development**

**Action Taken/Committee Recommendation(s):** Motion made to recommend item to full council for approval

**Motion made by:** Mr. Kleinman

**Motion seconded by:** Mr. Allen

Item passed unanimously:  X

Item passed on a divided vote: \_\_\_\_\_

Item failed unanimously: \_\_\_\_\_

Item failed on a divided vote: \_\_\_\_\_

**Follow-up (if necessary):**

**Rest Break Ordinance Update**

**Presenter(s): Forest Turner, Chief Wellness Officer**

**Action Taken/Committee Recommendation(s):** Motion made by Mr. Callahan reads as follows: I offer a compromise that it is not necessary to duplicate the efforts and rules required by OSHA if the employer and worker understand these rules and rights. Rather than create a duplicative mechanism at the local level to address worker safety, the following recommendations should be followed:

Establish a public/private opportunity for trade organizations to help the City of Dallas educate employers and construction works about OSHA's Heat Illness Prevention Campaign. Require signage and access to educational pamphlets on the construction sites that provide detailed information of the construction workers' rights according to OSHA. This should include contact information at OSHA and instructions on how to make a claim that are written in both English and Spanish.

Such a recommendation, if implemented in the form of an ordinance, would demonstrate the City of Dallas's commitment to the safety of each and every worker while enhancing established resources to educate and enforce best practices for a safe jobsite.

**Motion made by:** Mr. Callahan

**Motion seconded by:** Mr. Allen

Item passed unanimously: \_\_\_\_\_

Item passed on a divided vote:  X  with Mr. Griggs and Medrano voting No

Item failed unanimously: \_\_\_\_\_

Item failed on a divided vote: \_\_\_\_\_

**Follow-up (if necessary):**

February 2, 2015  
ED – Committee Meeting 3 of 3

**Upcoming Agenda Item #A-2: DTG Rental Car Lease at Dallas Love Field –  
February 11, 2015**

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**Presenter(s): Mark Duebner, Director, Aviation**

**Action Taken/Committee Recommendation(s):** Motion made to recommend item to full council for approval

**Motion made by:** Mr. Kleinman

**Motion seconded by:** Mr. Callahan

Item passed unanimously:  X

Item passed on a divided vote:  \_\_\_\_\_

Item failed unanimously:  \_\_\_\_\_

Item failed on a divided vote:  \_\_\_\_\_

**Follow-up (if necessary):**

**Meeting Adjourned: 10:34 AM**

**Approved By: \_\_\_\_\_**

# Memorandum



DATE February 13, 2015

TO Members of the Economic Development Committee: Tennell Atkins (Chair),  
Rick Callahan (Vice Chair) Scott Griggs, Adam Medrano, Jerry R. Allen, Lee Kleinman

SUBJECT **The Mayflower Building (411 N. Akard Street) Downtown Connection TIF District**

On Tuesday, February 17, 2015 the Economic Development Committee will be briefed on the Mayflower Building redevelopment project in the Downtown Connection TIF District.

Briefing material is attached.

Should you have any questions, please contact me at (214) 670-3296



Ryan S. Evans  
First Assistant City Manager

- C: The Honorable Mayor and Members of the City Council
- |  |  |
|--|--|
| A.C. Gonzalez, City Manager                  | Mark McDaniel, Assistant City Manager                                |
| Warren M.S. Ernst, City Attorney             | Joey Zapata, Assistant City Manager                                  |
| Craig D. Kinton, City Auditor                | Jeanne Chipperfield, Chief Financial Officer                         |
| Rosa A. Rios, City Secretary                 | Sana Syed, Public Information Officer                                |
| Daniel F. Solis, Administrative Judge        | Karl Zavitkovsky, Director, Office of Economic Development           |
| Eric D. Campbell, Assistant City Manager     | J. Hammond Perot, Assistant Director, Office of Economic Development |
| Jill A. Jordan, P.E., Assistant City Manager | Elsa Cantu, Assistant to the City Manager – Mayor & Council          |

# The Mayflower Building (411 N. Akard Street) *Downtown Connection TIF District*

Economic Development Committee  
February 17, 2015



# Purpose

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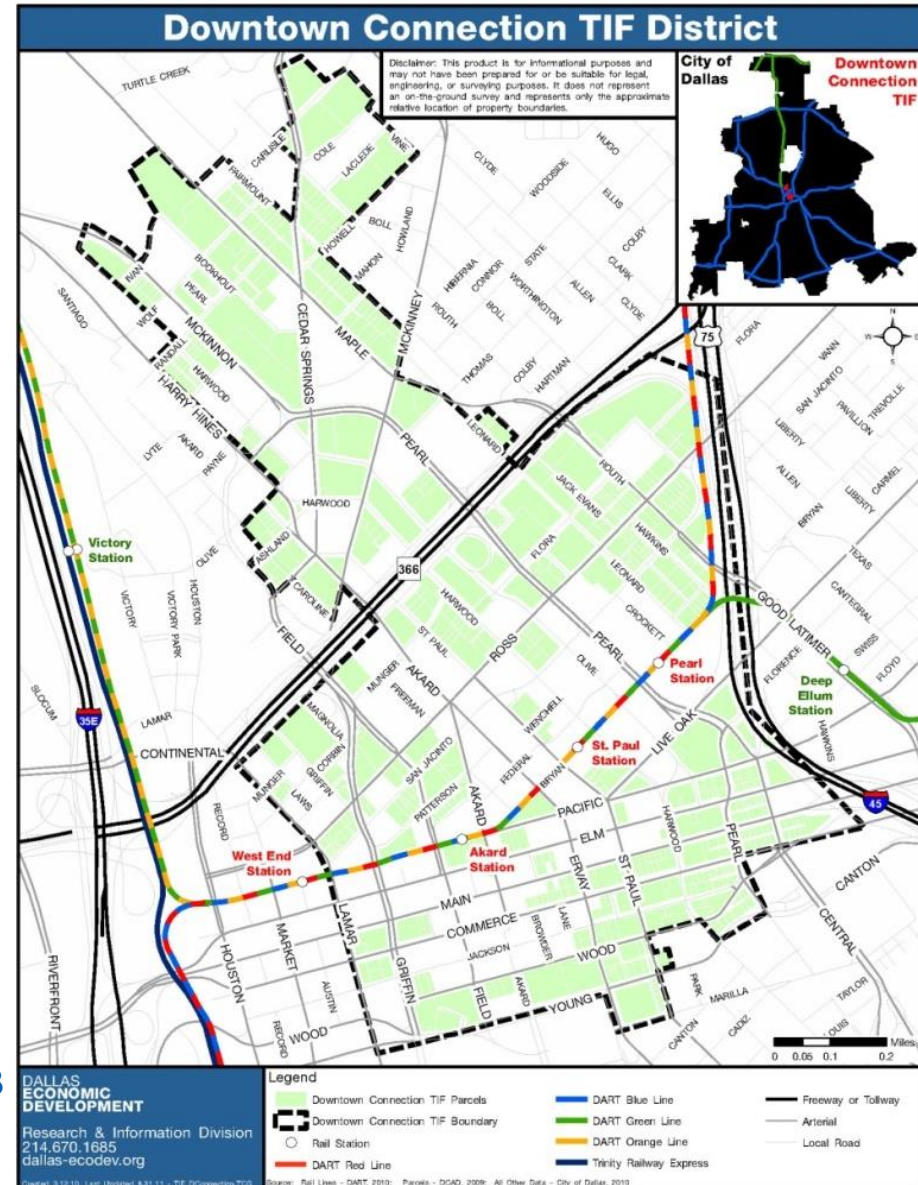
- Provide background information on Downtown Connection TIF District
- Review the Mayflower Building redevelopment project
- Review Budget Status of Downtown Connection TIF District
- Obtain Economic Development Committee's approval for consideration of the project by City Council on February 25, 2015



# Downtown Connection TIF District

## Background

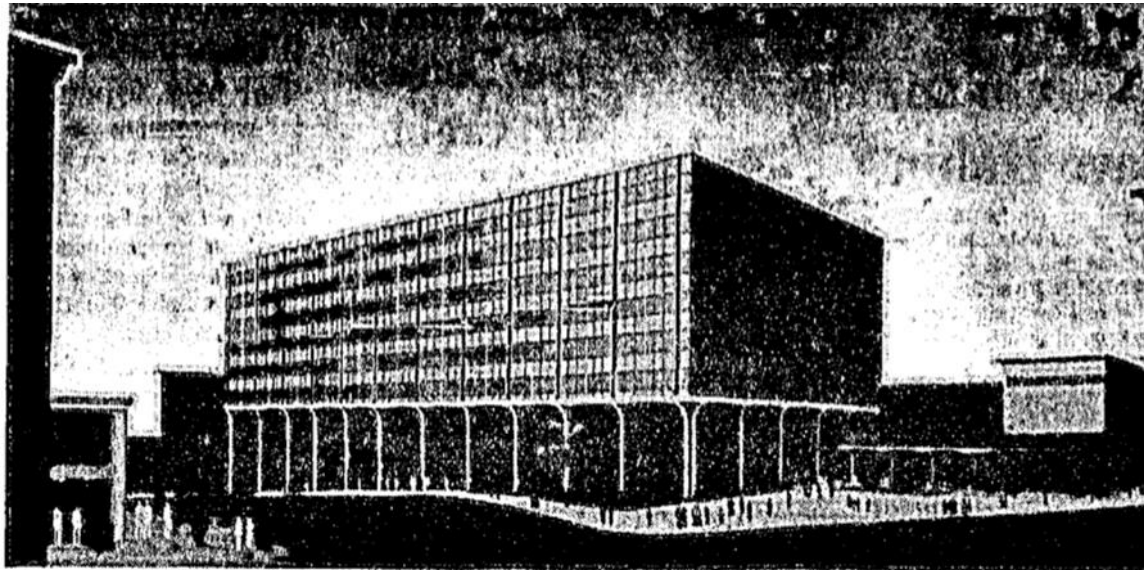
- Created June 2005
- Project Plan and Reinvestment Zone Financing Plan originally approved August 2005, amended May 2013 to increase budget for district
- Expires December 31, 2035, or when approximately \$514.9 million in TIF increment has been collected (NPV of \$231.6 million)
- Established to fund projects creating a greater density/critical mass of development within an expanded Downtown core with focus on strengthening connectivity to/between the core and growing downtown areas



# Downtown Connection TIF District

## *411 N. Akard Street*

- Constructed in 1965, 9-Story building, 750 space sub-surface garage
- Building has been vacant for nearly 10 years
- Sub-surface garage currently services Ross Tower adjacent to building



### **HOW MAYFLOWER OFFICE BUILDING WILL LOOK**

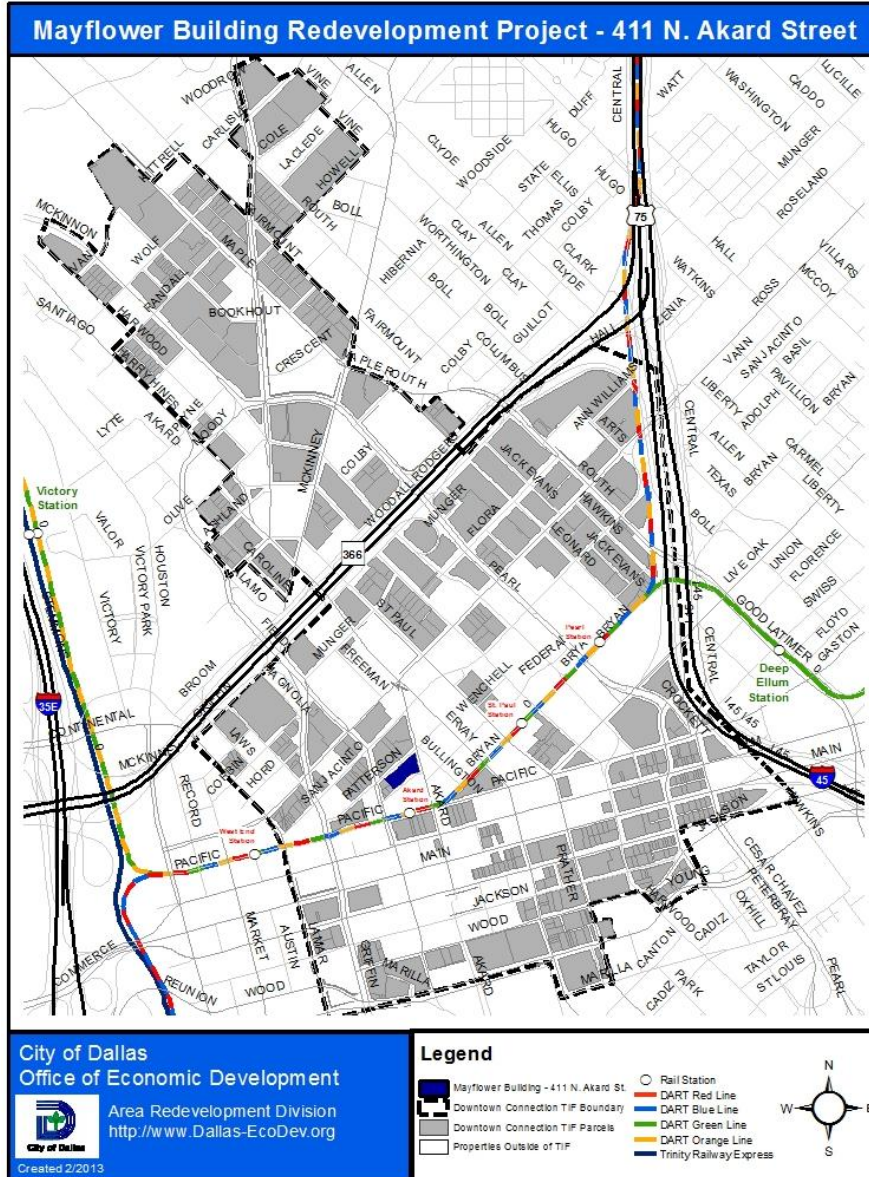
Here is Architect Thomas E. Stanley's rendering of the proposed new 9-floor Mayflower Office and Self-Park Garage Building, to occupy most of the block bounded by Akard, Federal, Field and Patterson. The office building will have retail and cafeteria space located on the first floor, according to Charles S. Sharp, president of Mayflower In-

vestment Co., the Fidelity Union Life Insurance Co. subsidiary which is putting it up. The second through eighth floor will contain 45,000 square feet of gross rentable space per floor. Lower floors will contain 750 car stalls for convenience of tenants, as well as for patrons of Sanger-Harris at the department store's announced new location.



# The Mayflower Building (411 N. Akard Street)

## *Project Location*



# The Mayflower Building (411 N. Akard Street)

## *Project Description*

- Residential: 215 residential units (43 Affordable units – 20%)
- Retail/Restaurant: 13,700 sf retail/restaurant space on ground floor
- Residential Parking: 2<sup>nd</sup> and 3<sup>rd</sup> floors converted to 216 parking spaces for residents
- Existing 750 parking spaces below building will not be accessible to residents
- Project Cost: \$56,109,085
- Start Construction: 09/2015
- Complete Construction: 06/2017
- Design Review: Urban Design Peer Review Panel reviewed the project's design 11/21/2014
- Historic Tax Credits: Developer has applied for Historic Tax Credits for project



# The Mayflower Building (411 N. Akard Street)

## *Developer – Historic Restoration, Inc.*

- Historic Restoration, Inc (HRI Properties), a New Orleans based, full service real estate development company and a national leader in the adaptive reuse of historic structures and creation of large-scale mixed-use projects.
- HRI Properties has redeveloped 70 projects nationwide totaling \$2 billion in development costs
  - 5,226 apartment units and condominiums
  - 298,380 sq. ft. retail space
  - 4,066 hotel rooms
  - 1,080,024 sq. ft. office space
- The group is currently redeveloping 1600 Pacific Street building (LTV Tower) downtown into a mixed use building with 171 hotel rooms (Hilton Garden Inn), 186 apartments and ground floor retail/restaurant uses



# The Mayflower Building (411 N. Akard Street)

## *Project Funding Sources and Uses*

Sources	Amount	%	Uses
Developer Equity	\$9,870,940	18%	Acquisition and Construction
Project Financing	\$24,000,000	43%	Construction
Federal Historic Tax Credit	\$9,302,596	17%	Construction
State Historic Tax Credit	\$8,435,549	15%	Construction
Deferred Developer Fee	\$3,500,000	6%	Construction
Affordable Housing TIF Grant	\$1,000,000	2%	Construction
<b>\$56,109,085</b>		<b>100%</b>	

# The Mayflower Building (411 N. Akard Street)

## *Proposed TIF Funding*

- Majority of proposed TIF funds will reimburse costs associated with redeveloping a vacant building: demolition and abatement, historic façade restoration, streetscape and utilities
- Project will provide 20% (43 units), double the minimum affordable residential units required for TIF funding (10%), as a result, project is eligible for an Affordable Housing TIF Grant
- The Affordable Housing TIF Grant is payable upon receipt of a CO for the residential portion of the project
- The Mayflower Building redevelopment project would not occur, but for TIF funding
- Specific TIF Funding Conditions, see **Appendix B**

Description	Amount
<b>Redevelopment of Vacant/Underutilized Downtown Buildings</b>	
Streetscape/Utilities	\$837,188
Demolition and Abatement	\$2,192,139
Historic Façade Restoration	\$1,770,919
Architectural and Engineering	\$500,000
Economic Development TIF Grant <i>(building mechanical systems)</i>	\$3,699,754
<b>Affordable Housing TIF Grant</b> <i>(Separate DCTIF Line Item)</i>	\$1,000,000
<b>Total Proposed TIF Funding</b>	<b>\$10,000,000</b>



# The Mayflower Building (411 N. Akard Street)

## *TIF Board Funding Recommendation*

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- On December 11, 2014, the Downtown Connection TIF District Board of Directors reviewed and approved TIF funding for the Mayflower Building redevelopment project in an amount not to exceed \$10,000,000.
- On February 12, 2014, the Downtown Connection TIF District reviewed and approved revised conceptual design plans for the project.



# Strategic Importance of Proposed Project

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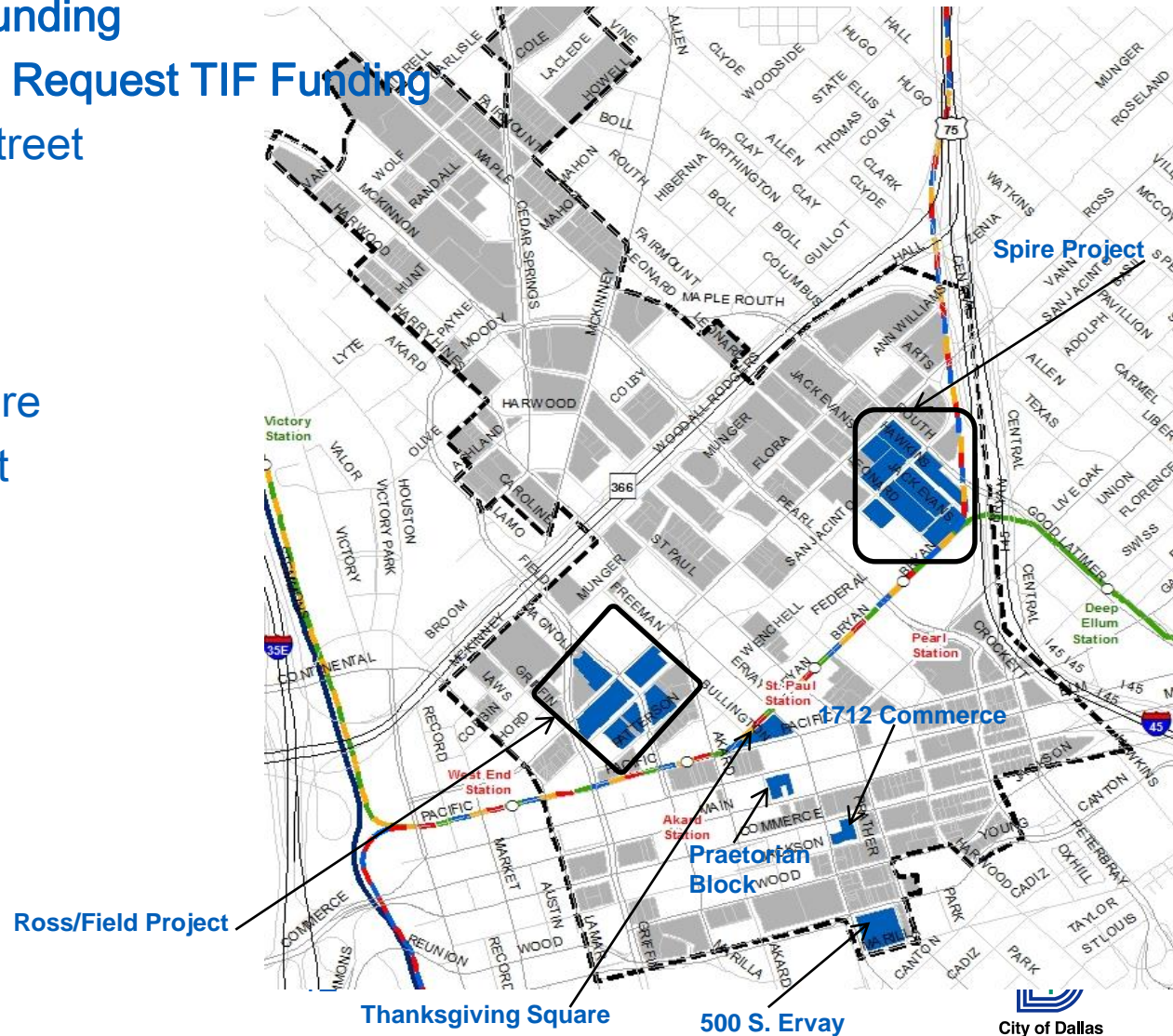
- Activates a vacant building in the downtown core
- Adds to the residential population downtown
- Adds to the number of affordable residential unit stock downtown
- Activates the ground floor of a building located on a street with heavy pedestrian activity

# Remaining Downtown Projects/Priorities

\$33M left for project funding

## Projects Anticipated to Request TIF Funding

- 1712 Commerce Street
- Ross/Field Project
- Spire Project
- Praetorian Block
- Thanksgiving Square
- 500 S. Ervay Street



# Recommendation

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- Staff requests ECO Committee's approval of consideration of a development agreement with Akard Owner, LLC, for TIF reimbursement not to exceed \$10,000,000 for the Mayflower Building redevelopment project by City Council at their February 25, 2015 Council meeting.

# APPENDICES

# Appendix A: Project Requirements/Other Information

Mayflower Building Project Facts	
Minimum Residential Space (required)	130,000 s.f. Approx. 161 Units
Minimum Affordable Housing Units Required	22 Units or 10% of Total Residential Units
Number of Affordable Units Provided with Project	43 Units or 20% of Total Residential Units
Minimum Retail Space	10,275 s.f.
Parking Spaces	156 parking spaces
Required Private Investment – (construction hard and soft costs)	Min. \$39,000,000
Expected Total Project Cost	\$56,109,085
TIF Funding	\$10,000,000
% TIF funds to total project cost	17.82%
Return on Cost without TIF	4.6%
Return on Cost with TIF	5.8%
Deadline to Obtain Building Permit	September 2015
Deadline to Obtain Final CO	June 2017

# Appendix B: The Mayflower Building (411 N. Akard Street)

## *Highlights of TIF Funding Conditions*

- Minimum private investment of \$39,000,000 for the Project, inclusive of acquisition, construction and construction related soft costs.
- Redevelopment of the Property shall include (the “Project Improvements”):
  - Minimum 6,850 square feet of finished ground floor retail, restaurant, business center, and/or commercial space, including residential leasing office and fitness center, plus a minimum of 3,425 ground floor square feet completed to white box condition; and
  - Minimum 130,000 net leasable residential space (approximately 161 units); and
  - Public Infrastructure Improvements
- Obtain building permit and start construction and/or demolition for Project by September 30, 2015;
- Obtain Certificate of Occupancy (CO) for residential portion of Project by June 30, 2017;
- Obtain final acceptance of public infrastructure improvements associated with Project by June 30, 2017 and submit documentation to the Office of Economic Development (the “OED”);
- Execute Operating and Maintenance agreement for non-standard public infrastructure improvements by June 30, 2017, for a period of 20 years;

# Appendix B: The Mayflower Building (411 N. Akard Street)

## *Highlights of TIF Funding Conditions (Continued)*

- **Mixed Income Housing Requirement:** A minimum of 20% of the Project's residential units must comply with the City's Mixed Income Housing Guidelines for the City Center TIF District
- Market the apartments pursuant to an affirmative fair housing marketing plan;
- At least 6,850 square feet of finished ground floor retail, restaurant, business center, and/or commercial space, including residential leasing office and fitness center, plus a minimum of 3,425 ground floor square feet finished to white box condition, must be completed by June 30, 2017;
- Construction shall be in general conformance with site plans approved by the Downtown Connection TIF Board of Directors and Dallas City Council;
- Submit quarterly status reports for ongoing work on the project
- 25% MWBE participation for TIF reimbursable improvements; 25% Good Faith Effort for private construction
- Project deadline can be extended 6 months, with Director and Downtown Connection TIF District Board of Directors approval

# Appendix C: The Mayflower Building (411 N. Akard Street)

## Project Proforma

Mayflower Building (411 N. Akard St.) Project Proforma			
Downtown Connection TIF District			
<b>PROJECT DESCRIPTION:</b>	411 N. Akard Street		
<b>PROJECT TYPE:</b>	Mixed Use		
<b>CONSTRUCTION START DATE:</b>	September 30, 2015		
<b>PROJECT COMPLETION:</b>	June 30, 2017		
<b>Residential Units</b>	<b>SF</b>	<b>Avg Unit Size</b>	
215 Units	174,055	810	
<b>Use Breakdown</b>	<b>SF</b>	<b>Tot. Leasable SF</b>	<b>Total Bldg SF (Gross)</b>
Residential	174,055	302,854	360,970
Retail	10,965		
Parking	117,834		
Back of House/Common Area	55,316		
Res. Leasing Office & Fitness Center	3,800		
<b>Income</b>			
			Residential Revenue \$3,534,013
			Res. Parking Revenue \$362,880
			Retail/Restaurant/Commercial \$282,940
			Other Income \$74,773
			<b>Total Income \$4,179,833</b>
<b>Expenses</b>			
			Expenses
			General & Administrative (includes payroll) (\$394,158)
			Repairs & Maintenance (\$131,665)
			Advertising & Marketing (\$28,841)
			Insurance (\$73,147)
			Utilities (\$168,865)
			Management Fees (\$167,193)
			Property Taxes & Franchise Taxes (\$816,321)
			Replacement Reserves - Apartments (\$70,221)
			Replacement Reserves - Commercial (\$2,926)
			<b>Total Expenses (\$1,850,412)</b>
<b>NOI</b>			
			<b>\$2,329,421</b>
<b>Notes</b> : Stabilized rates in 2021; Revenue reflects vacancy rates Residential (6%), Retail (20%)			
<b>Project Costs</b>			
Hard Cost	\$36,771,617		
Soft Cost (less Developers Fee)	\$6,337,469		
Acquisition	\$7,000,000		
<b>Total Project Cost (without City \$)</b>	<b>\$50,109,085</b>		
Total Project Cost	\$50,109,085		
TIF Assistance	\$10,000,000		
<b>Net Cost to Developer</b> (after TIF reimbursement)	<b>\$40,109,085</b>		
<b>Return on Cost Analysis</b>			
<b>NOI/Total Project Costs</b>			
Return on Cost (without City \$)	4.6%		
Return on Cost (with City \$)	5.8%		



# Appendix D: Downtown Connection TIF District Reimbursement Queue

## Downtown Connection TIF District Reimbursement Queue As of November 2014

Reimbursement Priority <sup>1</sup>	Project Name	Priority Date	Construction Status	Primary TIF Reimbursement	Maximum Interest	Total Eligible TIF Reimbursement	Project Generated Increment Only <sup>4</sup>	Reimbursement Status
1	Stoneleigh Hotel	5/30/2010	Completed	\$2,500,000	\$0	\$2,500,000	Yes	To Be Paid
2	Hall Lone Star <sup>2</sup>	5/30/2010	Completed	\$852,764	\$2,000,000	\$2,852,764	No	To Be Paid
3	Santa Fe IV - Aloft Hotel	5/30/2010	Completed	\$3,734,419	\$0	\$3,734,419	No	To Be Paid
4	Grand Ricchi Dallas - 1600 Pacific	10/26/2010	Completed	\$8,830,000	\$4,040,200	\$12,870,200	No	To Be Paid
5	Joule Hotel Expansion	1/19/2011	Completed	\$20,658,500	\$0	\$20,658,500	No	To Be Paid
6	Atmos Complex Phase I	6/20/2011	Completed	\$3,250,000	\$3,000,000	\$6,250,000	No	To Be Paid
7	Joule Hotel Expansion Amendment	8/10/2011	Completed	\$3,194,409	\$0	\$3,194,409	No	To Be Paid
8	Continental Building <sup>3</sup>	9/16/2011	Completed	\$13,305,700	\$4,222,588	\$17,528,288	No	N/A
9	Atmos Complex Phase II	5/21/2013	Completed	\$11,750,000	\$5,000,000	\$16,750,000	No	N/A
10	Hall Lone Star Project - Phase II <sup>2</sup>	8/22/2013	Under Construction	\$5,000,000	\$0	\$5,000,000	No	N/A
11	PetroCorrigan Project	2/13/2014	Under Construction	\$10,300,000	\$0	\$10,300,000	No	N/A
12	LTV Tower Project	5/5/2014	Under Construction	\$17,500,000	\$0	\$17,500,000	No	N/A
13	The Olympic	10/24/2014	Under Construction	\$45,000,000	\$5,000,000	\$50,000,000	No	N/A
TBD	500 S. Ervay	TBD	Approved	\$5,000,000	\$0	\$5,000,000	Yes	N/A
TBD	Statler/Library/Jackson Street	TBD	Under Construction	\$46,500,000	\$0	\$46,500,000	No	N/A

**\$220,638,580**

### Notes:

- <sup>1</sup>The priority ranking of an approved project is established by the submittal of evidence to the City of an executed construction loan and building permit for the project.
- <sup>2</sup>Hall Lone Star Project, Phases I and II, is eligible to receive up to \$2M in interest. The full \$2M in interest is shown in Phase I of the project.
- <sup>3</sup>The Total TIF Reimbursement for the Continental Building project is \$22,028,288 (includes an additional \$2.5M in bond proceeds and \$2M in affordable housing funds).
- <sup>4</sup>Based on the development agreement for the project, reimbursement may take the form of project generated increment only or project generated increment plus shared increment.

# Appendix D: Downtown Connection TIF District Budget Status

Total Remaining Funds for Projects: \$33,038,212

## Projects Anticipated to Request TIF Funding

- 1712 Commerce Street
- Ross/Field Project
- Spire Project
- Praetorian Block
- Thanksgiving Plaza Area
- 500 S. Ervay Street

Budget values may fluctuate as a result of district property value changes as provided by DCAD, completion of projects within the district, changes in tax rates for taxing jurisdictions, etc.

Downtown Connection TIF District Current Projected Increment Revenues to Retire TIF Fund Obligations			
Category	B	C	B - C
	Estimated Total Dollar TIF Budget	Allocated <sup>3</sup>	Estimated Total Dollar Balance
<b>Catalyst Projects:</b> - Environmental remediation, demolition, historic façade, restoration, street/utility improvements & streetscape improvements, land acquisition, and non project costs, including, but not limited to machinery, equipment, materials and supplies	\$68,000,000	\$68,000,000	\$0
<b>Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots</b> - Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, TIF grants, affordable housing	\$253,676,792	\$220,638,580	<b>\$33,038,212</b>
<b>Uptown/Downtown connection improvements</b>	\$0	\$0	\$0
<b>Park and plaza design and acquisition</b>	\$3,166,141	\$0	\$3,166,141
<b>Affordable Housing<sup>2</sup></b>	\$3,000,000	\$2,000,000	\$1,000,000
<b>Retail Initiative/Streetscape Improvements</b>	\$1,985,000	\$459,845	\$1,525,155
<b>Downtown Area Plan</b>	\$515,000	\$512,464	\$2,536
<b>Administration and Implementation</b>	\$8,132,568	\$798,136	\$7,334,432
<b>Debt Service (Interest Only)</b>	\$150,363,000	\$150,363,000	\$0
<b>Total Project Costs</b>	\$488,838,501	\$442,772,025	\$46,066,476

<sup>1</sup>TIF Budget shown above in total dollars; TIF Project Plan shows the budget in net present value  
<sup>2</sup>The Affordable Housing line item has been reduced by the amount of money allocated to the Continental project  
<sup>3</sup>The Allocated total shown for the Redevelopment of Vacant/Underutilized Downtown Building line item reflects the total TIF District's commitment to projects currently in the Reimbursement Queue

# Memorandum



CITY OF DALLAS

DATE February 13, 2015

TO Members of the Economic Development Committee: Tennell Atkins (Chair),  
Rick Callahan (Vice Chair) Scott Griggs, Adam Medrano, Jerry R. Allen, Lee Kleinman

SUBJECT **1401 Elm Street (The Olympic Project) Development Agreement Amendments  
(Downtown Connection TIF District) – February 25, 2015**

The Olympic redevelopment project converts a 1.5 million square foot vacant building in the downtown core into approximately 512 residential units, inclusive of 52 affordable units, with commercial (retail/restaurant/office) uses on the lower floors of the building. Total project costs exceed \$150 million. Upon completion, the largest remaining vacant building in the downtown core will be activated, increasing the residential population downtown and improving pedestrian connections to the Akard Street light rail station

Since City Council's authorization of a development agreement with Olympic 1401 Elm Associates, LLC, for the Olympic redevelopment project November 2014, the developer has secured financing for the project and has begun interior demolition and abatement in the building. The developer is requesting an amendment of the development agreement to adjust the project requirements detailed below.

Original Requirement: A minimum of 40,000 square feet of office  
A minimum of 25,000 square feet of retail/restaurant space

Amended Requirement: A minimum 65,000 of non-residential, commercial space including retail, restaurant and/or office space.

Olympic has been in negotiations with several potential retailers and restaurants. Space requirements of potential tenants vary drastically and range from a few thousand square feet to over 50,000 contiguous square feet. The most desired use, an upscale grocer, demands premium ground level space and space located directly above in order to configure at least 50,000 contiguous square feet. This configuration would result in remaining non-residential space in the building that would not meet the original requirement for office space. The revised requirement provides the flexibility needed to lease the non-residential space in the building, specifically the ground floor.

Original Requirement: Outdoor public plaza on a portion of the 9<sup>th</sup> floor

Amended Requirement: None, this requirement will be removed.

In the initial proposal, a restaurant was part of a 9th floor deck area with public access to that portion of the floor. Providing public access to the 9<sup>th</sup> floor is no longer feasible for the following reason.

Providing public access to the originally proposed restaurant triggers additional exiting requirements that are not supported by the current design of the building or the location of existing stairs in the building. Constructing the number of stair wells that would be required to meet code for public access on the 9<sup>th</sup> floor is not financially feasible and greatly diminishes the amount of useable space in the building. As a result, the developer has revised the plan for the 9<sup>th</sup> floor to only include residential terrace units and residential amenities and requests removal of this requirement.

Original Requirement: Obtain a Certification of Occupancy for 452,000 square feet of building space within the Property by December 31, 2016

Amended Requirement: 1. Complete construction and obtain a Certificate of Occupancy for the residential portion of the building and the 50<sup>th</sup> floor observation deck by December 31, 2017; and

2. 50% of the retail, restaurant and/or office space located on the ground floor must be occupied prior to TIF payment. The remaining 50% of retail, restaurant and/or office space on the ground floor must obtain a final Green Tag and/or completion status report issued by the Building Inspections division of the Sustainable Development and Construction Department indicating completion of construction that brings the space to a leasable condition acceptable to the Director by December 31, 2017; and

3. Complete Public Infrastructure Improvements by December 31, 2017.

This amendment extends the completion deadline for the project by one year providing the developer the ability to address unforeseen delays in construction without being in default of the project's development agreement. Additionally the amended completion requirement clearly lists what is expected to be completed by December 31, 2017.

## MAP

Attached.

Should you have any questions, please contact me at (214) 670-3296

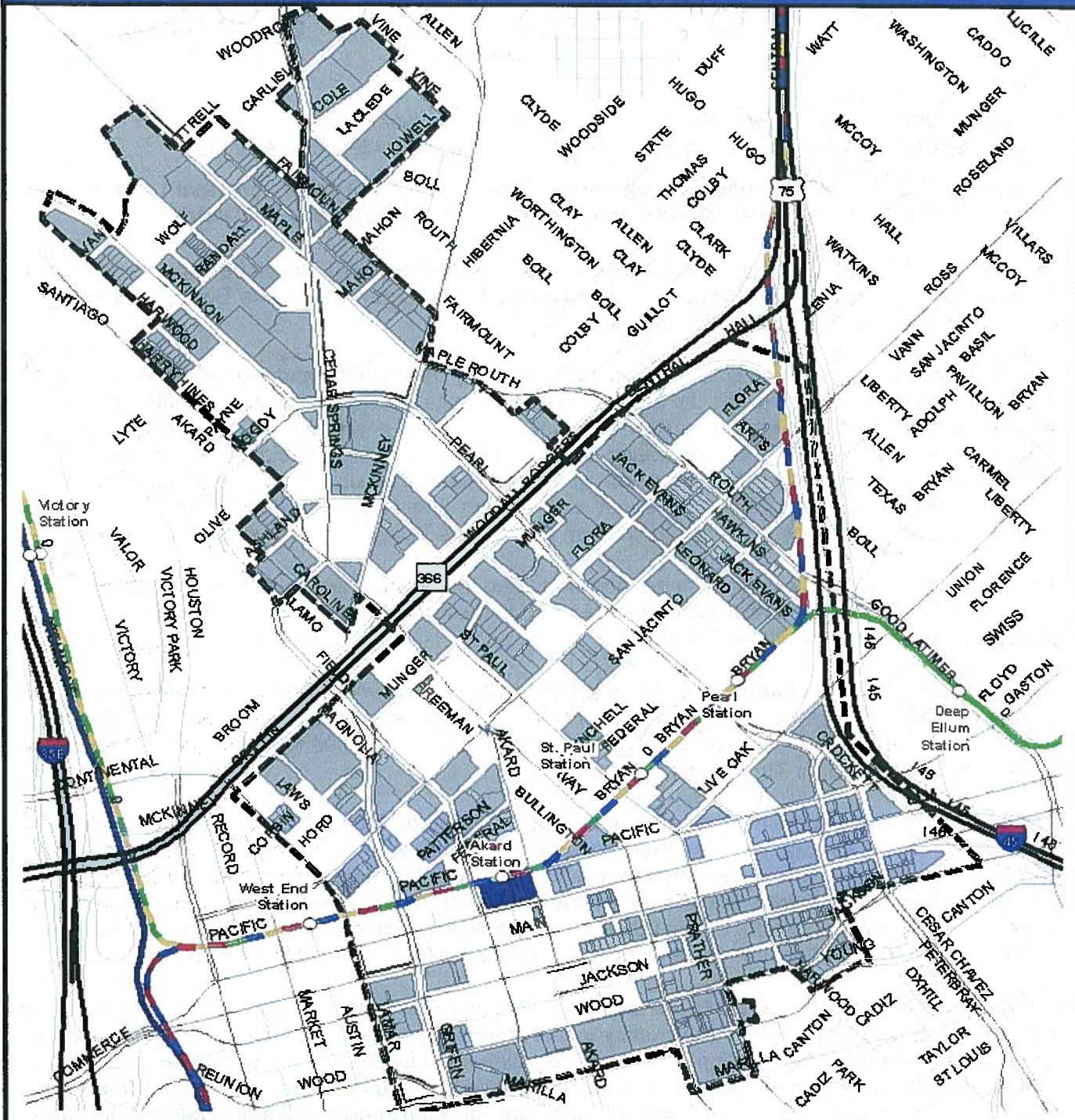


Ryan S. Evans  
First Assistant City Manager

C: The Honorable Mayor and Members of the City Council  
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Elsa Cantu, Assistant to the City Manager – Mayor & Council



## The Olympic Project - 1401 Elm Street



City of Dallas  
 Office of Economic Development

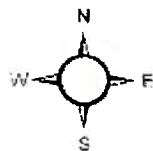


Area Redevelopment Division  
<http://www.Dallas-EcoDev.org>

Created 3/2013

### Legend

- The Olympic Project - 1401 Elm St
- Downtown Connection TIF Boundary
- Downtown Connection TIF Parcels
- Properties Outside of TIF
- Rail Station
- DART Red Line
- DART Blue Line
- DART Green Line
- DART Orange Line
- Trinity Railway Express



# Memorandum



CITY OF DALLAS

DATE February 13, 2015

TO Members of the Economic Development Committee: Tennell Atkins (Chair),  
Rick Callahan (Vice Chair) Scott Griggs, Adam Medrano, Jerry R. Allen, Lee Kleinman

SUBJECT **Amendments to the TIF development agreement and Chapter 380 grant agreement with Bishop Arts Village LLC for the Bishop Arts Phase I project (Oak Cliff Gateway TIF District)**

On February 25, 2015, City Council will consider amendments to the TIF development agreement and Chapter 380 grant agreement ("Grant II") with Bishop Arts Village LLC for the Bishop Arts Phase I project, previously approved on December 10, 2014.

In the course of working to execute the documents, certain clarifications and modifications have been proposed. The amendments will 1) remove cross defaults between the agreements; 2) reduce requirements for and accelerate payment of Grant II; 3) accept a second lien on the project site to secure Grantee's performance regarding Mixed Income Housing Guidelines throughout the affordability period; 4) allow for extension of project deadlines up to one year, as needed, to accommodate city-initiated utility and street construction immediately adjacent to the Bishop Arts Phase I site; and 5) change the entity name from Bishop Arts Village LLC to Bishop Arts LLC.

The amendments are necessary to better accommodate the financial structure of the project including recognition that certain potential street bond funded improvements in the area are no longer directly tied to agreements for the Phase I project.

The terms for Grant II are proposed to be modified to allow for payment of the grant once Bishop Arts Village LLC ("BAV") has provided evidence of a minimum private investment of \$30,000,000 in the project rather than upon issuance of a final certificate of occupancy and completion of all contingencies required for TIF funding.

The TIF development agreement remains unchanged. As part of Grant II, Bishop Arts LLC will comply with the affirmative fair housing and mixed-income housing requirements and give the city a second lien on the project site to secure compliance with the Mixed Income Housing Guidelines throughout the affordability period. During the affordability period Bishop Arts LLC will be required to record deed restrictions approved as to form by the City Attorney before the property may be sold to another entity, before the construction loan can be refinanced, or before the City's second lien can be released.

On February 25 2015, the Council will also consider two resolutions related to the expenditure of general obligation of bond funds in proximity to this project. Council will consider a resolution showing its intent to utilize up to \$4.1 million in general obligation bond funding for the design and construction of paving and drainage improvements and related public infrastructure improvements for the Bishop Arts area, subject to future city council approval of construction contract awards for these improvements. Council will further authorize a supplemental design contract with Pacheco Koch Consulting Engineers for additional engineering services for paving, drainage, streetscape, water and wastewater improvements on Bishop Avenue from Eighth Street to Jefferson Boulevard and other nearby Bishop Arts area streets.

The 2012 Bond Program provided \$3 million in general obligation funds for Complete Street improvements for Bishop Avenue from Eighth Street to Jefferson Boulevard. To further support the



success of the Bishop Arts and Jefferson Corridor areas, the Office of Economic Development and the Public Works Department propose to use an additional \$1.1 million in general obligation funds for this project to expand the project limits to include Madison Avenue from Seventh Street to Tenth Street, Melba Street from Bishop Avenue to Madison Avenue, and Tenth Street from Bishop Avenue to Madison Avenue (see attached map). The sidewalks and landscaping immediately adjacent to the Bishop Arts Phase I remain the responsibility of the adjacent property owner. The sidewalks and landscaping adjacent to the block immediately to the south of Bishop Arts Phase I are not part of the Bishop Arts Public Infrastructure Improvements Priorities and will be addressed when that block is developed.

Together with the proposed Bishop Arts Phase I development, this proposed Complete Streets street construction and streetscape project will strengthen the connection between the Bishop Arts District and the Jefferson Corridor and improve pedestrian connections to the Oak Cliff Streetcar. The project includes paving and drainage improvements, streetscape, enhanced sidewalks, pedestrian lighting, landscaping, and water and wastewater improvements.

Some aspects of the proposed bond work may affect the construction timing of the Bishop Arts Phase I project. It is proposed that Council authorize the Director of the Office of Economic Development to approve an extension of the project deadlines up to one year as needed to accommodate this City-initiated utility and street construction work.

By an earlier agreement approved by Resolution No. 10-3039 on December 8, 2010, the city paid \$2 million in Chapter 380 economic development grants ("Grant I") to Bishop Arts Village LLC (now Bishop Arts LLC) for property assembly related to the first phase of Bishop Arts LLC's proposed development in the Bishop Arts area. The City holds a first lien secured by a deed of trust on the collateral property assembled with these funds until requirements for beginning vertical development are satisfied.

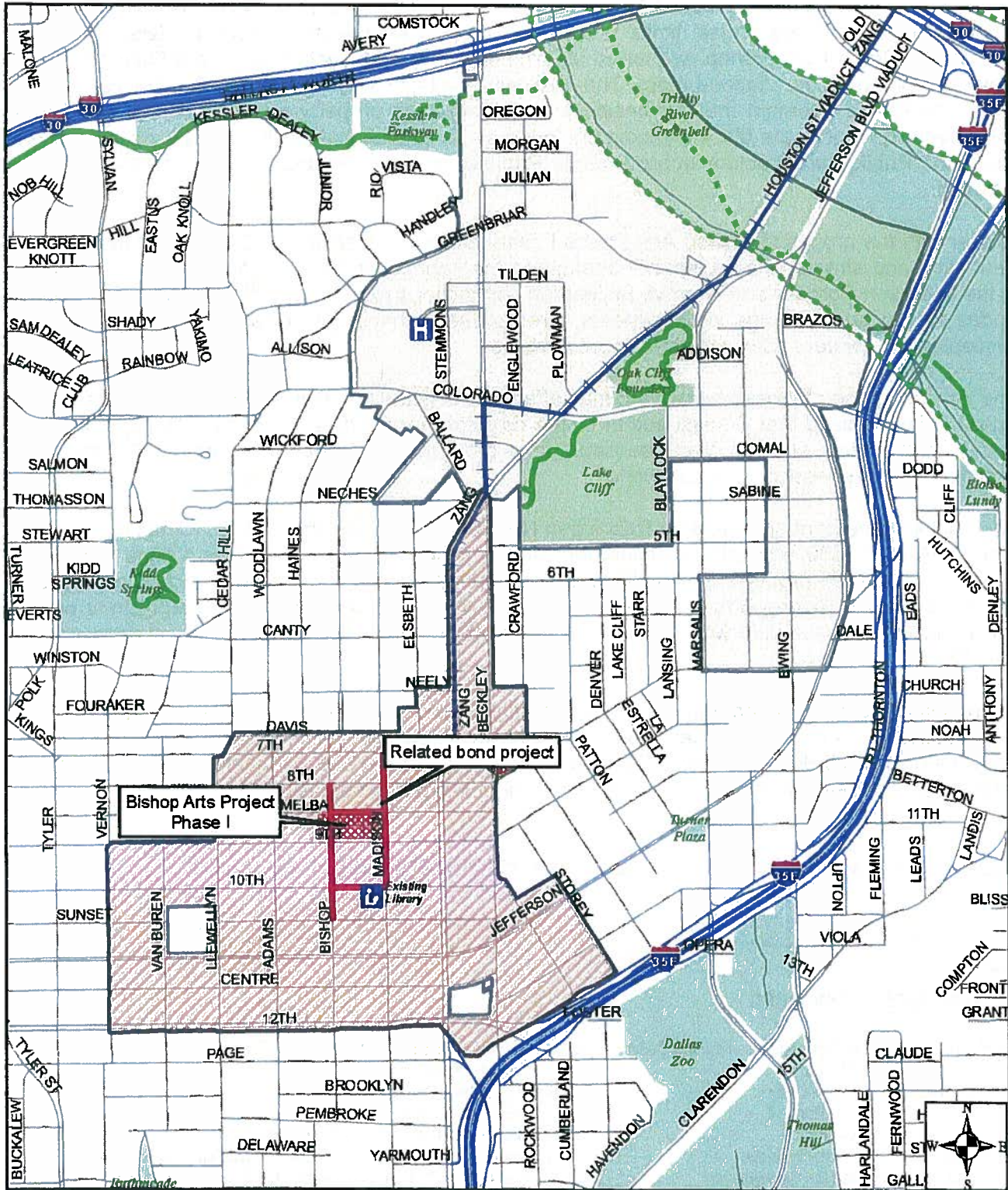
The proposed project includes approximately 218 rental residential units; 26,670 square feet of retail, restaurant and/or other commercial space; and a parking garage. As this is the first project in the Bishop/Jefferson Sub-district as part of the recent expansion of the Oak Cliff Gateway TIF District, it is hoped that this project will catalyze new development in this portion of Oak Cliff.

Should you have any questions, please contact me at (214) 670-3296.



Ryan S. Evans  
First Assistant City Manager

- C: The Honorable Mayor and Members of the City Council
- |  |  |
|--|--|
| A.C. Gonzalez, City Manager                  | Mark McDaniel, Assistant City Manager                                |
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**Bishop Arts Project Ph I**  
**Oak Cliff Gateway**  
**February 25, 2015**

0 0.1 0.2 0.4 Miles

-  Police Stations
-  Fire Stations
-  Parks
-  Oak Cliff Trolley
-  Existing Trails
-  Future Trails
-  Oak Cliff Gateway Sub-district
-  Bishop Jefferson Sub-district



# Memorandum



DATE February 13, 2015

TO Members of the Economic Development Committee:  
Tennell Atkins (Chair), Rick Callahan (Vice Chair), Adam Medrano, Lee Kleinman,  
Jerry R. Allen

SUBJECT **Summary of FY 2014 Activity in Dallas TIF Districts – TIF Annual Report Items,  
February 25, 2015 Council Agenda**

## Background

During FY 2014 the eighteen (18) active TIF Districts continued to experience increased activity and success. The Mall Area Redevelopment TIF District was created in May 2014. Two districts have sunset – State-Thomas and Cityplace; however, their impact on economic growth for the City has been significant and therefore data continues to be included in most of the district summary information below.

Growth in property values compared to the base year of the districts was strong. Overall taxable real property value in TIF Districts increased by 8.2% (\$822,794,086) from last year compared to a 6.75% increase for the City as a whole. All districts increased in value over last year with the largest increases in Cypress Waters, 517.4%; Farmers Market, 24.1%; and Maple-Mockingbird, 21%.

TIF District property value growth since inception through 2014 is 157.3%. For the seven TIF Districts created between 1988 and 1998, overall value has grown by 192.5%. This includes both State-Thomas and Cityplace TIF districts that have officially closed.

Newer TIF Districts created after 2005, had an overall value growth of 137.4%. Among those districts that had the highest increases were the Cypress Waters, 808.2%; Downtown Connection, 314.8%; and Southwestern Medical, 137.2%.

Total TIF expenditures or allocations of \$1.05 billion leveraged over \$9 billion in added or anticipated property value in TIF Districts since the inception of each TIF District. For every TIF dollar committed, \$8.7 was returned in private investment. This return does not include the amount of increased sales tax, hotel/motel taxes and personal property taxes, nor does it include the taxes paid to the various taxing jurisdictions, including the Dallas Independent School District (DISD). Staff estimates the amount of additional taxes paid to DISD for increased property value in Dallas TIF Districts is over \$68 million for the fiscal year 2014.

**TIF District Property Value Growth from Inception to 2014**

TIF District	Initial (Base)	2013 Taxable Value	2014 Taxable Value	2013 vs 2014 (% Change)	Initial vs 2014 (% Change)
<b>TIF Districts created between 1988-1998</b>					
State-Thomas	\$47,506,802	\$489,283,844	\$527,573,397	7.8%	1010.5%
Cityplace	\$45,065,342	\$668,182,616	\$691,781,618	3.5%	1435.1%
Oak Cliff Gateway (Zone A-B)	\$40,097,623	\$153,397,659	\$168,670,395	10.0%	320.6%
Cedars	\$35,300,760	\$75,810,819	\$86,033,434	13.5%	143.7%
City Center (all sub-districts)	\$963,554,366	\$1,264,302,494	\$1,385,987,362	9.6%	43.8%
Farmers Market (Zone A-B)	\$34,814,831	\$139,800,270	\$173,532,957	24.1%	398.4%
Sports Arena (all sub-districts)	\$63,730,369	\$495,349,584	\$564,051,655	13.9%	785.1%
<b>Subtotal</b>	<b>\$1,230,070,093</b>	<b>\$3,286,127,286</b>	<b>\$3,597,630,818</b>	<b>9.5%</b>	<b>192.5%</b>
<b>TIF Districts created after 2005</b>					
Design District (all subdistricts)	\$281,873,753	\$503,059,492	\$543,748,244	8.1%	92.9%
Vickery Meadow*	\$161,270,320	\$352,072,010	\$371,260,440	5.5%	130.2%
Southwestern Medical (Zone A-B)	\$67,411,054	\$152,408,068	\$159,899,022	4.9%	137.2%
Downtown Connection (Zone A-B)	\$564,917,317	\$2,151,461,278	\$2,343,360,262	8.9%	314.8%
Deep Ellum (Zone A-B)*	\$113,885,770	\$168,778,543	\$176,141,174	4.4%	54.7%
Grand Park South	\$44,850,019	\$43,744,633	\$48,389,098	10.6%	7.9%
Skillman Corridor	\$335,957,311	\$466,697,714	\$520,770,608	11.6%	55.0%
Fort Worth Avenue	\$86,133,447	\$113,970,176	\$127,151,569	11.6%	47.6%
Davis Garden (Zone A-B)	\$137,834,597	\$159,037,056	\$186,470,336	17.2%	35.3%
TOD TIF (all subdistricts)	\$202,074,521	\$292,262,396	\$334,672,075	14.5%	65.6%
Maple-Mockingbird (Zone A-B)	\$184,005,009	\$252,530,749	\$305,647,728	21.0%	66.1%
Cypress Waters	\$73,383	\$9,625,083	\$59,427,196	517.4%	80882.2%
Mall Area Redevelopment TIF (all subdistricts)**	\$168,357,630	n/a	\$168,357,630	n/a	n/a
<b>Subtotal</b>	<b>\$2,180,286,501</b>	<b>\$4,665,647,198</b>	<b>\$5,176,937,752</b>	<b>11.0%</b>	<b>137.4%</b>
<b>Total All Districts</b>	<b>\$3,410,356,594</b>	<b>\$7,951,774,484</b>	<b>\$8,774,568,570</b>	<b>8.2%</b>	<b>157.3%</b>

Notes: State-Thomas and Cityplace TIFs have legally expired and no longer officially reporting.  
 Districts with Zone A & B reflect original boundary (Zone A) plus accounts added with different base yr (Zone B)  
 Several districts have been amended to add sub-districts that may have different base years.  
 \*Deep Ellum and Vickery Meadow were expanded in 2014; new parcel values excluded from above.  
 \*\*Mall Area TIF created in 2014 (base year) excluded from totals above

Although most new taxable value growth in TIF Districts is captured to fund public improvements in those Districts, there has been some added benefit to the City's general fund. Districts created since 2005 and some older TIF districts, as amended have varied City participation during the term of the district ranging from 55-90% of total new taxes and some have delayed increment collection in the initial years, allowing some new growth into the general fund. Estimates for the current tax year 2014 (fiscal year 2014-2015) total TIF tax increment are shown below and include both the estimated City contribution and any contributions from other participating taxing jurisdictions. For older TIF districts, there was more participation from other taxing entities whereas those districts created or amended since 2005 have primarily had only City and County participation.

**Estimated TIF District Increment Collection and Added General Fund Revenue**

Tax Year	City Center & Downtown Connection TIFs	Non-Downtown TIFs	Total All Districts
2014 Total Increment	\$17,143,957	\$16,625,012	\$33,768,969
2014 (City) Increment	\$14,476,147	\$14,225,650	\$28,701,797
2014 new City General Fund	\$2,043,085	\$11,115,216	\$13,158,300

*Total increment is estimated TIF collections for all participating taxing jurisdictions.*

*City Increment is the estimated City contribution to the TIF Funds.*

*New City General Fund is the estimated added revenue from increased property value above the base value not captured by TIF Funds (includes estimated annual revenue from State-Thomas & Cityplace TIFs, now expired)*

TIF Districts have also been catalysts for improving the real estate market in areas that were lagging, drawing new residents into the City's core and DART station areas, and creating new mixed-use neighborhoods. As of FY 2014, approximately 23,272 new residential units were completed in the City's twenty TIF Districts (including State-Thomas and Cityplace), an additional 6,772 are under construction, and another 6,788 units are planned. Over 7.3 million square feet of new or redeveloped retail, office, and other commercial space has been completed. Over 2.4 million square feet of commercial space is under construction and another 3.2 million square feet of space is planned. New hotel construction includes 3,195 completed rooms, 582 under construction and another 530 rooms planned.

The following table summarizes new development in downtown and non-downtown TIF Districts. The two downtown TIFs, City Center and Downtown Connection, comprised 21% of constructed or planned residential units, 33% of commercial space and 77% of completed or planned hotel rooms.

**New Residential and Commercial Development in TIF Districts**

Development	City Center & Downtown Connection TIFs	Non-Downtown TIFs	Total All Districts
<b>Residential Units</b>			
Completed	5,511	17,761	23,272
Under Construction	2,000	4,772	6,772
Planned	229	6,559	6,788
<b>Resid. Total</b>	<b>7,740</b>	<b>29,092</b>	<b>36,832</b>
<b>Commercial (retail, office, other com.) Square Footage</b>			
Completed	2,551,533	4,757,396	7,308,929
Under Construction	1,714,399	745,319	2,459,718
Planned	52,176	3,239,521	3,291,697
<b>Com. Total</b>	<b>4,318,108</b>	<b>8,742,236</b>	<b>13,060,344</b>
<b>Hotel Rooms</b>			
Completed	2,741	454	3,195
Under Construction	582	0	582
Planned	0	530	530
<b>Hotel Total</b>	<b>3,323</b>	<b>984</b>	<b>4,307</b>

Construction activity in TIF Districts is on-going. Major TIF-related projects that completed construction in FY 2014, with a combined value nearly \$467 million are shown in the following table and took place in several districts. City Council also authorized development agreements for 12 new development projects in the City's eighteen active TIF Districts. These anticipated projects will have an estimated value of \$604 million at completion.

**Major TIF-Related Projects Completed in FY 2014**

Project	District	Description	Value^	TIF Investment
<b>Completed in FY 2014</b>				
Liberty State Bank	City Center	2,000 sf retail; 2,000 sf office	\$2,520,800	\$985,000
Forest City West Village (Hank Haney)	Cityplace	381 resid. Units; 37,000 sf retail	\$99,428,000	\$2,851,000
Renaissance Hotel Conference Center expansion	Design District	50,000 sf meeting space	\$11,700,000	\$0
Farmers Market Square (partial completion)	Farmers Market	40 townhome units	\$25,759,464	\$3,000,000
Fair Park Estates	Grand Park South	30 resid. Units	\$2,978,550	\$0
Encore 6162	Maple Mockingbird	300 resid. Units	\$30,000,000	\$0
Methodist - Sammons Trauma & Critical Care Tower	Oak Cliff Gateway	248,000 sf medical	\$106,766,634	\$0
The Haven	Skillman Corridor	200 resid. Units	\$23,000,000	\$10,000,000
Arpeggio Victory Park	Sports Arena	378 resid. Units	\$40,131,050	\$0
South Parking Garage	Sports Arena	629 space garage	\$18,312,742	\$12,825,000
Skyhouse Dallas	Sports Arena	336 resid. Units; 5,000 sf retail	\$44,453,325	\$0
Lancaster Urban Village	TOD TIF	193 resid. Units; 14,131 sf retail	\$19,364,035	\$8,492,273
Signature Pointe Redevelopment Phase I	TOD TIF	336 resid. Units	\$42,217,590	\$0
Lancaster Kiest Village - Rudy's Chicken	TOD TIF	1,625 sf restaurant	\$401,840	\$0

**Major TIF-Related Projects Approved in FY 2014**

Project	District	Description	Value^	TIF Investment
<b>Approved in FY 2014</b>				
Galleries on Hickory	Cedars	18 single-family units	\$6,931,700	\$490,700
711 Elm	City Center	3,000 sf retail	\$562,323	\$124,000
Hartford Building (400 N St Paul)	City Center	161,082 sf office; 12,396 sf retail	\$5,561,448	\$1,200,000
Mid Elm Lofts	City Center	25 resid. Units; 17,736 sf retail	\$18,900,000	\$3,900,000
Deep Ellum Crossroads	Deep Ellum	59,058 sf retail	\$18,427,380	\$3,500,000
1401 Elm (the Olympic)	Downtown Connection	512 resid. Units; 71,000 sf retail; 71,000 sf office	\$151,283,000	\$50,000,000
Flora Lofts	Downtown Connection	46 resid. Units; 8,000 sf retail	\$24,527,802	\$2,000,000
Statler and Old Dallas Library (Centurion)	Downtown Connection	229 resid. Units; 164 hotel rooms; 47,621 sf retail	\$175,299,650	\$46,500,000
Farmers Market Redevelopment Phase II	Farmers Market	Sheds 1-2 project; Shed 3-4 mixed use; and Futsal Project	\$66,571,645	\$13,335,331
Cliff View	Fort Worth Avenue	318 resid. Units	\$43,000,000	\$4,650,000
Cedar Branch Townhomes	Southwestern Medical	112 townhome units	\$41,398,336	\$7,898,366
Trinity Groves I and II (100K restaurant/retail)	Sports Arena	106,000 sf retail/restaurant space	\$51,889,000	\$3,505,000

<sup>^</sup>Values reflect current DCAD market value for completed projects or estimated value for those planned

**Retired TIF Districts**

TIF districts are intended to boost real estate markets and grow the City's tax base. The City of Dallas has also been successful in promoting strong urban design and encouraging the creation of unique neighborhoods as part of the TIF program. Both the State-Thomas TIF (sunset in 2008) and Cityplace (sunset in 2012) have been success stories from both an economic and place making perspective. Over 6,300 residential units and 743,000 square feet of commercial space had been completed in the two districts. Based on available 2014 data, the property value growth in State-Thomas TIF has exceeded \$480 million or 1010% and Cityplace TIF \$646 million or 1435% from inception. Both State-Thomas and Cityplace Area TIF Districts have expired, are no longer collecting increment, and estimated to contribute nearly \$9 million combined to the City for tax year 2014.



State law requires the preparation of an annual report for each TIF District that summarizes the activities of each area. The state requirements for this report are minimal. In order to better explain the progress of each TIF District, staff has created a report that shows additional information. The reports include the following information:

- Mission Statement for the TIF District
- Accomplishments to Date
- Project Status – Type and amount of new development by project including private investment, new residential units, commercial space created, TIF investment, completion (or expected completion) date
- Other District-wide initiatives, where applicable
- Map of the TIF District
- Taxable value and increment revenue summary – what is the captured appraised value for the District and the expected increment collection
- Objectives and Success Indicators for the TIF District
- Summary of City Council actions related to the TIF District
- TIF Project Plan budget status – projected increment revenues to retire TIF fund obligations, expenditures, and the total plan budget
- MWBE participation in TIF Contracts
- Bond sales and repayment, where applicable
- FY 2015 Work Program

Sixteen of the TIF District Boards of Directors have met and voted to recommend the annual reports for City Council approval. The Southwestern Medical and Grand Park South TIF boards do not currently have the minimum five appointed members to convene a meeting; therefore, the annual reports are being forwarded without a board recommendation. State law does not require that the board approve the report prior to City Council. The Annual Reports, upon adoption by City Council, will be submitted to the other taxing jurisdictions participating financially in each District and to the State Comptroller.

### **Financing**

No cost consideration to the City.

Staff recommends City Council approval of all the TIF Annual Reports. Please contact me if you have any questions at 214-670-3296.



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First Assistant City Manager

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