

Memorandum



DATE January 29, 2016

TO Members of the Economic Development and Housing Committee:
Rick Callahan (Chair), Casey Thomas, II, (Vice-Chair), Adam Medrano, Lee M. Kleinman,
Carolyn King Arnold, B. Adam McGough
Scott Griggs, (Chair), Carolyn King Arnold, (Vice-Chair), Mayor Pro Tem Monica R. Alonzo,
Tiffinni A. Young, Mark Clayton, Casey Thomas, II

SUBJECT **Bishop Arts Station Project (Alamo Manhattan) - Oak Cliff Gateway TIF District**

On Monday, February 1, 2016, the Economic Development Committee will be briefed on the proposed Bishop Arts Station Project (Alamo Manhattan).

Briefing material is attached.

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

Ryan S. Evans
First Assistant City Manager

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| <p>C: The Honorable Mayor and Members of the City Council
A.C. Gonzalez, 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</p> | <p>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</p> |
|---|---|

Bishop Arts Station Project (Alamo Manhattan) Oak Cliff Gateway TIF District

Economic Development and Housing
Committee

February 1, 2016



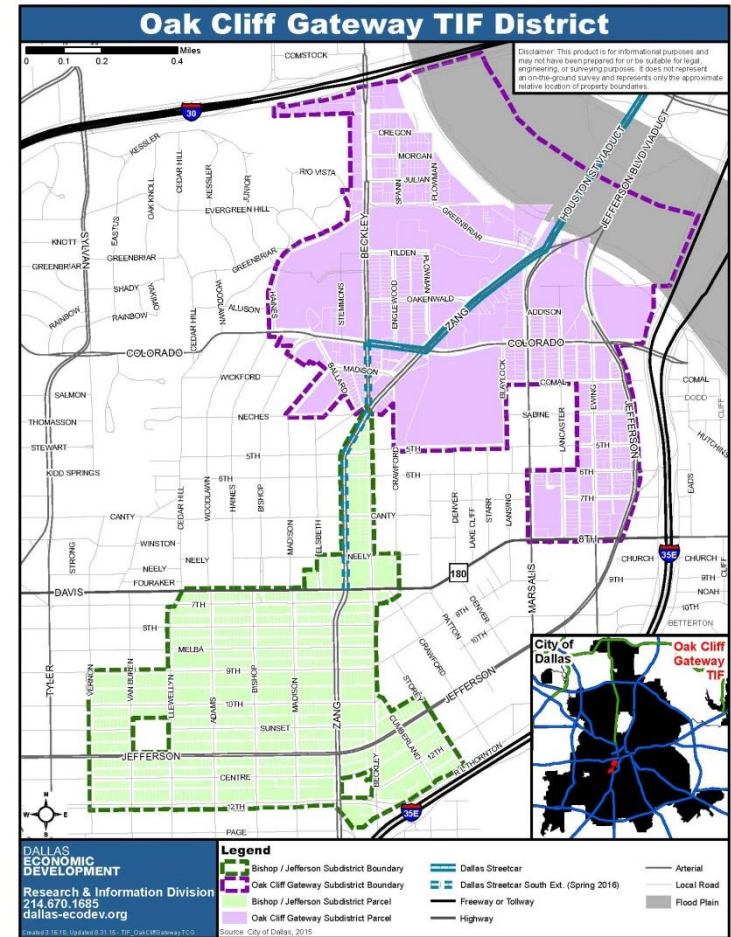
Purpose

- Review Bishop Arts Station proposal for funding in Oak Cliff Gateway TIF District.
- Obtain Economic Development Committee approval for consideration by City Council on February 24, 2016.

Oak Cliff Gateway TIF District

Background

- Created in 1992 to encourage development in north Oak Cliff area of Dallas
- District was amended in 2014 to:
 - Create Bishop/Jefferson Sub-district
 - Extend term of original boundary of district by 5 years
 - Continue City participation rate in original boundary at 85%. County participation in original district ends in 2016
 - Set City participation at 90% and County at 65% in Bishop/Jefferson sub-district
 - Increase total budget by \$43M (\$18M NPV and consolidate budget categories
- Original boundary of district, as amended is currently set to expire in 2027. Bishop/Jefferson sub-district is set to expire in 2044.

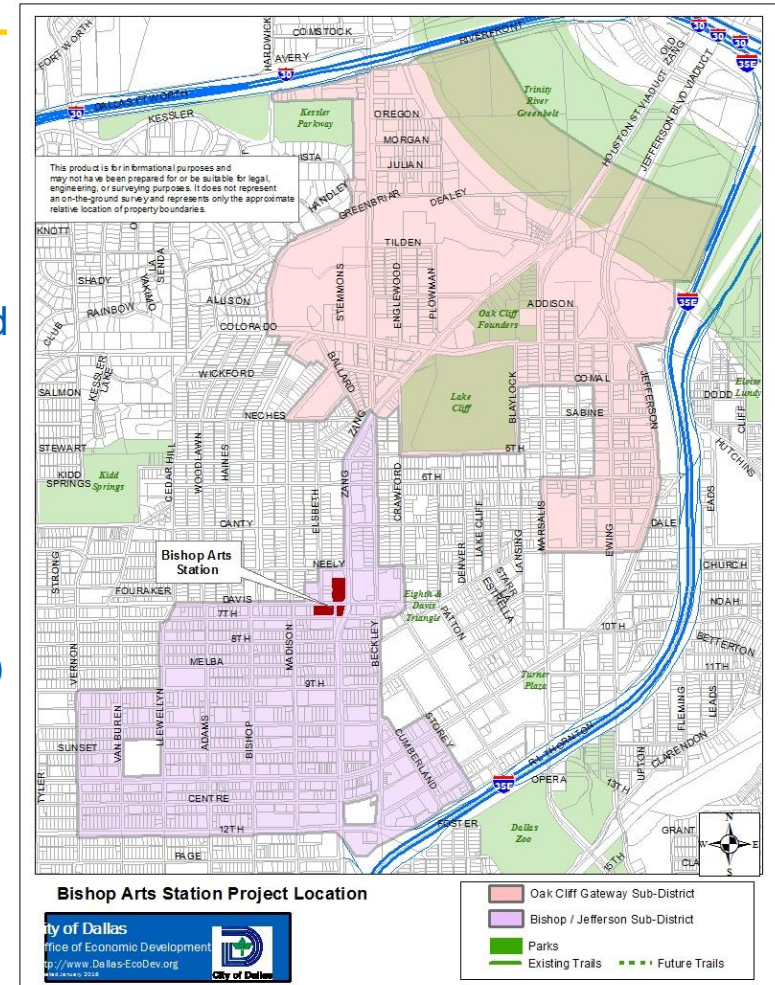


Bishop Arts Station Project

Description

Project Description

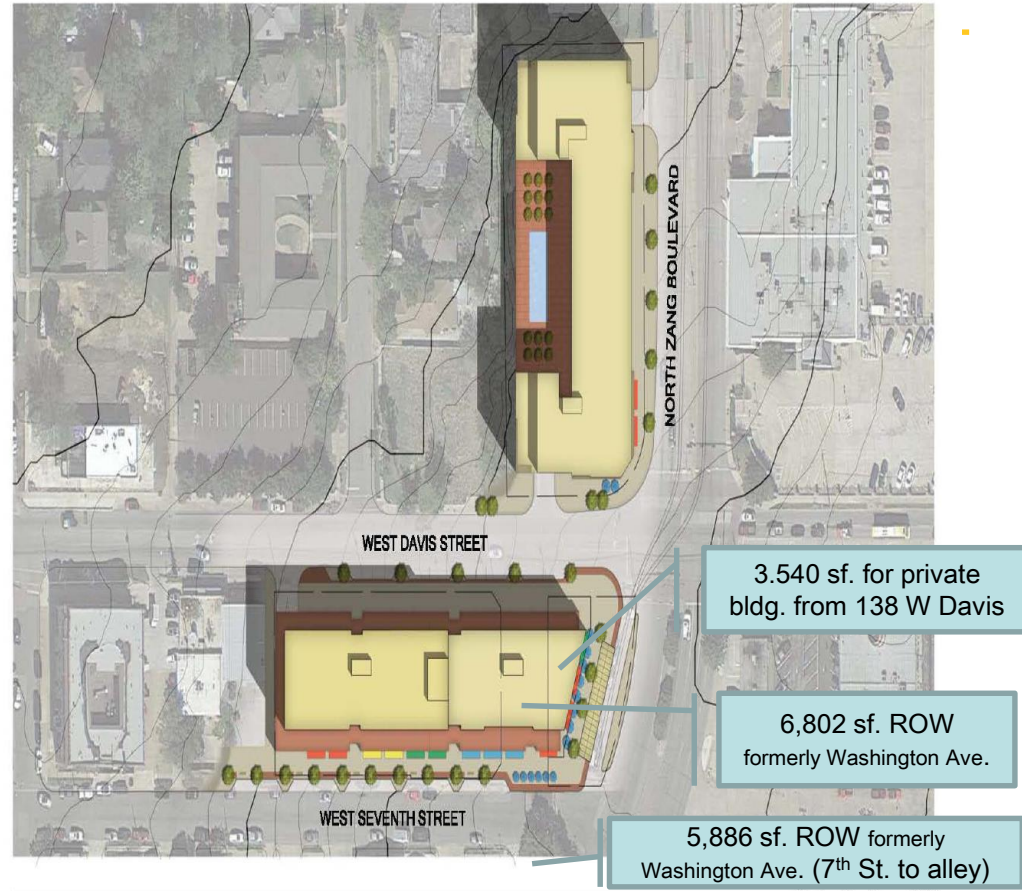
- Developer – Alamo Manhattan BAD LLC (see appendix for details).
- Located on northwest and southeast corners of Zang Boulevard and W. Davis Street.
- Mixed-use development – 209 residential units and 25,200 sf of retail/restaurant space with structured parking.
- Meets mixed income housing requirements:
 - 20% (approx. 42 units) will meet affordable housing requirements and be disbursed spatially within development and among unit sizes
 - Remaining units will be market rate
- Total investment: \$50M (minimum required - \$40M)
- TIF funding requested - \$11,250,000
- Start estimated: August 2016
- Completion estimated: April 2018



Bishop Arts Station Project

Site Plan

- Project is subject to street abandonments currently in application process and pending future Council consideration.
- Pending abandonments include acquisition of a portion of City owned property at 138 W. Davis, subject to HUD guidance for voluntary refund of CDBG funds used.
- Remnant public property will remain public as a streetcar plaza.
- Developer will advance funds necessary for abandonments and CDBG repayment (see Appendix E).



SITE PLAN

Bishop Arts Station
Dallas, Texas

Job #: 14227.01
File Name: Bishop Arts Station.pdf
Date: 08/19/2015
Drawn by: R.A., L.A., P.E.

ALAMO MANHATTAN

gff ARCHITECTS

2908 Fairmount Street, Suite 200
Dallas, Texas 75201 | 214.303.1900
3300 Ross 7th Street, Suite 110
Forth Worth, Texas 76107 | 817.243.1600

Approx. location of pending abandonments shown above

Bishop Arts Station Project

Design Review

- Extensive design review by City Design Studio/Urban Design Peer Review Panel (UDPRP) and developer-held community meetings. On May 22, 2015, UDPRP first reviewed the project and suggested significant revisions.
- Revised design reviewed by UDPRP on September 25, 2015 and received a positive response with minor suggestions for follow up on landscape, signage and lighting elements.
- Owner will also work in conjunction with Studio as design progresses (particularly trolley plaza design that involves coordination with Public Work's Department on streetcar extension).



The project shown in context of surrounding Bishop Arts district.

Bishop Arts Station Project

Conceptual Rendering



Bishop Arts Station

Project Funding Sources and Uses

Funding Source	Amount	Use
Private Equity	\$20,009,841	Acquisition and Construction
Construction Loan	\$37,161,133	Construction
Total	\$57,170,974	

Summary: Project Requirements/Other Information

Bishop Arts Station	
Minimum Residential space	150,000
Required private investment	\$40,000,000
Expected total project cost	\$57,170,974
TIF funding	\$11,250,000
% public funds to total project cost	19.7%
Return on cost without public assistance	5.78%
Return on cost with public assistance	7.19%
Deadline to receive building permit	6/30/2017
Deadline to obtain final CO	12/31/2019

Bishop Arts Station

Proposed City Incentives

TIF funding

- \$11,250,000 in proposed TIF funding will offset expenses such as demolition, environmental remediation, infrastructure improvements (wide sidewalks, street trees, pedestrian lighting), open space/plaza improvements, utility improvements, and will also include an affordable housing grant to help offset mixed income housing requirements (see Appendix E for funding conditions).

TIF Improvement Category	Amount
Bishop Arts/Jefferson Sub-District:	
Public infrastructure improvements: paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, land acquisition, environmental work, and plaza space	\$4,953,600
Pedestrian linkages/lighting	\$450,000
Affordable housing grant	\$5,846,400
TOTAL TIF REQUEST	\$11,250,000

This project is a second catalyst for development in the recently created Bishop Arts/Jefferson sub-district and would not be viable without funding at this level.

Bishop Arts Station

TIF Board Recommendation

- On January 14, 2016, the Oak Cliff Gateway TIF Board of Directors reviewed and recommended TIF funding for the Bishop Arts Station project in an amount not to exceed \$11,250,000.

Recommendation

- Economic Development Committee recommendation for Council consideration of a development agreement for TIF funding not to exceed \$11.25M.
- Council consideration on February 24, 2016.

APPENDICES

Appendix A: Oak Cliff Gateway TIF District

TIF Budget

Oak Cliff Gateway TIF District			
Category	Estimated TIF Expenditures (Current dollars)	Allocated	Balance
Oak Cliff Gateway Sub-district *Public Infrastructure Improvements – Streets, Streetscape, Water, Wastewater, Utility Burial, etc. *Façade Improvements *Environmental Remediation and Demolition *Pedestrian Linkages/Lighting *Economic Development Grants	\$33,759,436	\$22,919,760	\$10,839,676
Bishop/Jefferson Sub-district *Public Infrastructure Improvements – Streets, Streetscape, Water, Wastewater, Utility Burial, etc. *Façade Improvements *Environmental Remediation and Demolition *Pedestrian Linkages/Lighting *Economic Development Grants	\$38,881,087	\$16,250,000*	\$22,631,087
Educational/Training Facilities	\$756,029	0	\$756,029
Administration	\$2,777,190	\$700,461	\$2,134,649
Total Project Costs	\$74,158,297	\$39,930,915	\$34,227,382
<i>Budget shown in estimated total dollars. Amount allocated for Bishop/Jefferson Sub-district includes proposed Bishop Arts Station Project. Administration allocation is as of FY 2014..</i>			
<i>All values are estimated expenditures based on annual TIF project costs. These values depend on of projects and will fluctuate.</i>			

Appendix B: Oak Cliff Gateway TIF District

TIF Increment Chart – Oak Cliff Gateway Sub-district

Projected TIF Increment Schedule														
Tax Year		Net Taxable	Net Taxable	Net Taxable	Net Taxable	Cumulative	Captured	Tax	Accumulated	Tax	Tax	Tax	Tax	Tax
	tax	Assessed	Assessed	Assessed	Assessed	Prop Val	Appraised	Increment	Net	Increment	Increment	Increment	Increment	Increment
Year	Year	Value	Value	Value	Value	Growth	Value	Revenue	Present	Revenue	Revenue	Revenue	Revenue	Revenue
		City	DISD	County	DCHD		City	Total Dollars	Value	City	DISD	Dallas County	DCHD	DCCC
Base Year	1992	\$38,570,128												
1	1993	\$38,245,158				-0.84%	(\$324,970)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	1994	\$38,698,692				0.34%	\$129,564	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	1995	\$38,323,980				-0.64%	(\$246,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	1996	\$39,118,366				1.42%	\$548,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	1997	\$41,514,962				7.64%	\$2,944,834	\$59,197	\$44,761	\$19,189	\$27,095	\$5,919	\$5,471	\$1,472
6	1998	\$43,746,236				13.42%	\$5,176,108	\$103,331	\$118,644	\$33,598	\$47,625	\$10,207	\$9,312	\$2,588
7	1999	\$45,659,848				18.38%	\$7,089,720	\$142,199	\$214,791	\$47,324	\$63,573	\$13,868	\$13,868	\$3,566
8	2000	\$51,431,069				33.34%	\$12,860,941	\$259,328	\$380,599	\$85,847	\$116,281	\$25,188	\$32,641	\$6,444
9	2001	\$54,818,286	\$54,625,667	\$54,808,286	\$54,808,286	42.13%	\$16,248,158	\$334,916	\$583,093	\$108,456	\$147,727	\$30,613	\$38,349	\$9,771
10	2002	\$56,761,977	\$56,536,951	\$56,751,725	\$56,751,725	47.17%	\$18,191,849	\$377,395	\$798,864	\$127,307	\$165,313	\$27,648	\$46,181	\$10,947
11	2003	\$52,797,457	\$52,578,114	\$52,787,457	\$52,787,457	36.89%	\$14,227,329	\$268,648	\$944,108	\$85,116	\$110,378	\$32,784	\$30,875	\$9,496
12	2004	\$55,421,996	\$55,413,119	\$55,416,996	\$55,416,996	43.69%	\$16,851,868	\$329,810	\$1,112,724	\$111,266	\$133,819	\$36,079	\$36,951	\$11,695
13	2005	\$57,308,839	\$57,152,310	\$57,288,839	\$57,288,839	48.58%	\$18,738,711	\$387,779	\$1,300,198	\$131,995	\$163,108	\$32,771	\$45,311	\$14,594
14	2006	\$60,675,614				57.31%	\$22,105,486	\$486,243	\$1,522,492	\$182,387	\$181,138	\$56,404	\$50,237	\$16,077
15	2007	\$76,125,212	\$76,141,798	\$76,105,212	\$76,105,212	97.37%	\$37,555,084	\$772,572	\$1,856,482	\$256,776	\$316,447	\$84,545	\$87,155	\$27,649
16	2008	\$95,665,708	\$96,158,117	\$95,635,708	\$95,635,708	148.03%	\$57,095,580	\$1,302,824	\$2,389,080	\$418,060	\$556,443	\$122,836	\$152,368	\$53,118
17	2009	\$104,589,616	\$105,184,767	\$104,549,616	\$104,549,616	171.17%	\$66,019,488	\$1,353,986	\$2,912,497	\$450,588	\$560,042	\$122,238	\$164,124	\$56,994
New Base		\$40,097,623												
18	2010	\$98,972,493	\$99,556,552	\$98,927,493	\$98,927,493	146.83%	\$58,874,870	\$1,514,056	\$3,465,968	\$516,230	\$606,853	\$151,711	\$177,297	\$61,966
19	2011	\$95,104,431	\$95,657,154	\$95,064,431	\$95,064,431	137.18%	\$55,006,808	\$1,270,510	\$3,905,157	\$433,545	\$506,095	\$131,816	\$147,357	\$51,697
20	2012	\$139,484,827	\$139,933,922	\$139,444,827	\$139,444,827	247.86%	\$99,387,204	\$2,397,184	\$4,688,756	\$811,126	\$940,227	\$272,455	\$275,705	\$97,671
1	2013	\$153,397,659	\$153,799,259	\$153,352,659	\$153,347,385	282.56%	\$113,300,036	\$837,005	\$4,947,482	\$667,459	\$0	\$169,546	\$0	\$0
2	2014	\$168,554,145	\$168,554,145	\$194,940,726	\$168,554,145	320.36%	\$128,456,522	\$1,114,904	\$5,273,371	\$870,229	\$0	\$244,675	\$0	\$0
3	2015	\$224,710,036	\$224,710,036	\$224,710,036	\$224,710,036	460.41%	\$184,612,413	\$1,542,372	\$5,699,695	\$1,250,657	\$0	\$291,715	\$0	\$0
4	2016	\$231,451,337	\$231,451,337	\$231,451,337	\$231,451,337	477.22%	\$191,353,714	\$1,598,693	\$6,117,560	\$1,296,326	\$0	\$302,368	\$0	\$0
5	2017	\$264,718,877	\$264,718,877	\$264,718,877	\$264,718,877	560.19%	\$224,621,254	\$1,521,697	\$6,493,674	\$1,521,697	\$0	\$0	\$0	\$0
6	2018	\$272,660,444	\$272,660,444	\$272,660,444	\$272,660,444	579.99%	\$232,562,821	\$1,575,497	\$6,861,911	\$1,575,497	\$0	\$0	\$0	\$0
7	2019	\$280,840,257	\$280,840,257	\$280,840,257	\$280,840,257	600.39%	\$240,742,634	\$1,630,911	\$7,222,373	\$1,630,911	\$0	\$0	\$0	\$0
8	2020	\$289,265,465	\$289,265,465	\$289,265,465	\$289,265,465	621.40%	\$249,167,842	\$1,687,988	\$7,575,165	\$1,687,988	\$0	\$0	\$0	\$0
9	2021	\$297,943,428	\$297,943,428	\$297,943,428	\$297,943,428	643.05%	\$257,845,805	\$1,746,776	\$7,920,394	\$1,746,776	\$0	\$0	\$0	\$0
10	2022	\$306,881,731	\$306,881,731	\$306,881,731	\$306,881,731	665.34%	\$266,784,108	\$1,807,329	\$8,258,168	\$1,807,329	\$0	\$0	\$0	\$0
11	2023	\$316,088,183	\$316,088,183	\$316,088,183	\$316,088,183	688.30%	\$275,990,560	\$1,869,698	\$8,588,598	\$1,869,698				
12	2024	\$325,570,829	\$325,570,829	\$325,570,829	\$325,570,829	711.95%	\$285,473,206	\$1,933,938	\$8,911,797	\$1,933,938				
13	2025	\$335,337,954	\$335,337,954	\$335,337,954	\$335,337,954	736.30%	\$295,240,331	\$2,000,106	\$9,227,880	\$2,000,106				
14	2026	\$345,398,092	\$345,398,092	\$345,398,092	\$345,398,092	761.39%	\$305,300,469	\$2,068,258	\$9,536,961	\$2,068,258				
15	2027	\$355,760,035	\$355,760,035	\$355,760,035	\$355,760,035	787.23%	\$315,662,412	\$2,138,455	\$9,839,155	\$2,138,455				
								\$36,433,604	\$9,839,155	\$27,884,132	\$4,642,164	\$2,165,385	\$1,313,200	\$435,746

Appendix C: Oak Cliff Gateway TIF District TIF Increment Chart - Bishop/Jefferson Sub-District

Oak Cliff Gateway TIF District Increment Collection Chart - Bishop/Jefferson Village Sub-district								
Tax Year	Property Value Estimate	Anticipated Captured Value	Tax Increment Revenue City	Tax Increment Revenue (NPV) City	Tax Increment Revenue Dallas County	Tax Increment Revenue (NPV) Dallas County	Tot. Anticipated Increment Revenue	Tot. Anticipated Accumulated Revenue (NPV)
2014	\$105,142,079							
2015	\$117,237,708	\$12,095,629	\$86,762	\$82,044	\$19,113	\$18,074	\$105,875	\$100,118
2016	\$120,754,839	\$15,612,760	\$111,990	\$182,187	\$24,671	\$40,134	\$136,661	\$222,321
2017	\$124,377,484	\$19,235,405	\$137,976	\$298,858	\$30,395	\$65,836	\$168,370	\$364,693
2018	\$175,429,200	\$70,287,121	\$504,170	\$701,997	\$111,064	\$154,644	\$615,234	\$856,641
2019	\$267,426,513	\$162,284,434	\$1,164,066	\$1,582,186	\$256,434	\$348,542	\$1,420,500	\$1,930,728
2020	\$310,685,982	\$205,543,903	\$1,474,366	\$2,636,386	\$324,790	\$580,773	\$1,799,157	\$3,217,159
2021	\$320,006,562	\$214,864,483	\$1,541,223	\$3,678,470	\$339,518	\$810,335	\$1,880,741	\$4,488,806
2022	\$329,606,759	\$224,464,680	\$1,610,085	\$4,707,922	\$354,688	\$1,037,115	\$1,964,773	\$5,745,036
2023	\$339,494,962	\$234,352,883	\$1,681,013	\$5,724,282	\$370,313	\$1,261,010	\$2,051,326	\$6,985,292
2024	\$349,679,810	\$244,537,731	\$1,754,069	\$6,727,148	\$386,406	\$1,481,933	\$2,140,475	\$8,209,081
2025	\$360,170,205	\$255,028,126	\$1,829,317	\$7,716,168	\$402,983	\$1,699,805	\$2,232,299	\$9,415,973
2026	\$370,975,311	\$265,833,232	\$1,906,822	\$8,691,035	\$420,056	\$1,914,560	\$2,326,878	\$10,605,595
2027	\$382,104,570	\$276,962,491	\$1,986,652	\$9,651,490	\$437,642	\$2,126,140	\$2,424,294	\$11,777,630
2028	\$393,567,707	\$288,425,628	\$2,068,877	\$10,597,312	\$455,756	\$2,334,496	\$2,524,633	\$12,931,808
2029	\$405,374,738	\$300,232,659	\$2,153,569	\$11,528,319	\$474,413	\$2,539,589	\$2,627,982	\$14,067,908
2030	\$417,535,981	\$312,393,902	\$2,240,801	\$12,444,365	\$493,629	\$2,741,386	\$2,734,431	\$15,185,752
2031	\$430,062,060	\$324,919,981	\$2,330,651	\$13,345,336	\$513,422	\$2,939,862	\$2,844,073	\$16,285,199
2032	\$442,963,922	\$337,821,843	\$2,423,196	\$14,231,149	\$533,809	\$3,134,999	\$2,957,005	\$17,366,148
2033	\$456,252,840	\$351,110,761	\$2,518,517	\$15,101,747	\$554,808	\$3,326,785	\$3,073,325	\$18,428,532
2034	\$469,940,425	\$364,798,346	\$885,802	\$15,391,301	\$195,135	\$3,390,571	\$1,080,937	\$18,781,872
2035	\$484,038,637	\$378,896,558	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2036	\$498,559,797	\$393,417,718	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2037	\$513,516,590	\$408,374,511	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2038	\$528,922,088	\$423,780,009	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2039	\$544,789,751	\$439,647,672	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2040	\$561,133,443	\$455,991,364	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2041	\$577,967,447	\$472,825,368	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2042	\$595,306,470	\$490,164,391	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2043	\$613,165,664	\$508,023,585	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
2044	\$631,560,634	\$526,418,555	\$0	\$15,391,301	\$0	\$0	\$0	\$18,781,872
Totals		\$526,418,555	\$30,409,925		\$6,699,044	\$2,539,589	\$37,108,969	\$18,781,872

Appendix D: Bishop Arts Station Project

Project Increment Chart

Alamo Manhattan											
Project Only											
Tax Year	Property Value Estimate City	Property Value Growth	Total Value change	Anticipated Captured Value City	Anticipated Increment Revenue	Anticipated Accumulated Revenue (NPV) 5.00%	Participation Rate City	Tax Increment Revenue City (varies)	Tax Increment Revenue DISD	Tax Increment Revenue DCCCD	Tax Increment Revenue County (65%)
2015	\$987,070	0.00%	0.00%	\$0	\$0	\$0	0%	\$0	\$0	\$0	\$0
2016	\$1,016,682	3.00%	3.00%	\$29,612	\$284	\$258	90%	\$212	\$0	\$0	\$72
2017	\$1,047,183	3.00%	6.09%	\$60,113	\$526	\$712	90%	\$431	\$0	\$0	\$95
2018	\$1,078,598	3.00%	9.27%	\$91,528	\$801	\$1,372	90%	\$657	\$0	\$0	\$145
2019	\$25,866,300	2298.14%	2520.51%	\$24,879,230	\$217,772	\$172,001	90%	\$178,459	\$0	\$0	\$39,313
2020	\$26,642,289	3.00%	2599.13%	\$25,655,219	\$224,564	\$339,574	90%	\$184,025	\$0	\$0	\$40,539
2021	\$27,441,558	3.00%	2680.10%	\$26,454,488	\$231,560	\$504,140	90%	\$189,758	\$0	\$0	\$41,802
2022	\$28,264,804	3.00%	2763.51%	\$27,277,734	\$238,766	\$665,746	90%	\$195,663	\$0	\$0	\$43,103
2023	\$29,112,749	3.00%	2849.41%	\$28,125,679	\$246,188	\$824,441	90%	\$201,745	\$0	\$0	\$44,443
2024	\$29,986,131	3.00%	2937.89%	\$28,999,061	\$253,833	\$980,273	90%	\$208,010	\$0	\$0	\$45,823
2025	\$30,885,715	3.00%	3029.03%	\$29,898,645	\$261,707	\$1,133,288	90%	\$214,463	\$0	\$0	\$47,244
2026	\$31,812,286	3.00%	3122.90%	\$30,825,216	\$269,818	\$1,283,532	90%	\$221,109	\$0	\$0	\$48,708
2027	\$32,766,655	3.00%	3219.59%	\$31,779,585	\$278,429	\$1,431,189	90%	\$228,212	\$0	\$0	\$50,217
2028	\$33,749,655	3.00%	3319.18%	\$32,762,585	\$287,041	\$1,576,164	90%	\$235,271	\$0	\$0	\$51,770
2029	\$34,762,144	3.00%	3421.75%	\$33,775,074	\$295,912	\$1,718,503	90%	\$242,542	\$0	\$0	\$53,370
2030	\$35,805,009	3.00%	3527.40%	\$34,817,939	\$305,049	\$1,858,249	90%	\$250,031	\$0	\$0	\$55,018
2031	\$36,879,159	3.00%	3636.23%	\$35,892,089	\$314,460	\$1,995,447	90%	\$257,745	\$0	\$0	\$56,715
2032	\$37,985,534	3.00%	3748.31%	\$36,998,464	\$324,153	\$2,130,139	90%	\$265,690	\$0	\$0	\$58,463
2033	\$39,125,100	3.00%	3863.76%	\$38,138,030	\$334,137	\$2,262,369	90%	\$273,873	\$0	\$0	\$60,264
2034	\$40,298,853	3.00%	3982.67%	\$39,311,783	\$326,730	\$2,385,510	90%	\$264,612	\$0	\$0	\$62,119
2035	\$41,507,818	3.00%	4105.15%	\$40,520,748	\$336,778	\$2,506,394	90%	\$272,749	\$0	\$0	\$64,029
2036	\$42,753,053	3.00%	4231.31%	\$41,765,983	\$281,131	\$2,602,498	90%	\$281,131	\$0	\$0	\$0
2037	\$44,035,644	3.00%	4361.25%	\$43,048,574	\$289,764	\$2,696,837	90%	\$289,764	\$0	\$0	\$0
2038	\$45,356,714	3.00%	4495.09%	\$44,369,644	\$298,657	\$2,789,441	90%	\$298,657	\$0	\$0	\$0
2039	\$46,717,415	3.00%	4632.94%	\$45,730,345	\$307,816	\$2,880,340	90%	\$307,816	\$0	\$0	\$0
2040	\$48,118,937	3.00%	4774.93%	\$47,131,867	\$317,249	\$2,969,563	90%	\$317,249	\$0	\$0	\$0
2041	\$49,562,506	3.00%	4921.17%	\$48,575,436	\$326,966	\$3,057,140	90%	\$326,966	\$0	\$0	\$0
2042	\$51,049,381	3.00%	5071.81%	\$50,062,311	\$336,974	\$3,143,100	90%	\$336,974	\$0	\$0	\$0
2043	\$52,580,862	3.00%	5226.96%	\$51,593,792	\$347,283	\$3,227,472	90%	\$347,283	\$0	\$0	\$0
2044	\$54,158,288	3.00%	5386.77%	\$53,171,218	\$357,901	\$3,310,282	90%	\$357,901	\$0	\$0	\$0
2045	\$55,783,037	3.00%	5551.38%	\$54,795,967	\$368,837	\$3,391,559	90%	\$368,837	\$0	\$0	\$0
					\$7,981,086			\$5,062,625	\$0	\$0	\$863,250

Appendix E: Bishop Arts Station Project

Conditions of TIF Funding

- Minimum private investment of \$40,000,000 for project (acquisition, site preparation, construction and construction related soft costs)
- Redevelopment of project shall include minimum 150,000 square feet of leasable residential space.
- Obtain a building permit for the project by June 30, 2017
- Obtain a certificate of occupancy (CO) for the project by December 31, 2019.
- Obtain a letter of acceptance for public improvements by December 31, 2019.
- Execute 20-year operating and maintenance agreement for public infrastructure improvements associated with project by December 31, 2019.
- Comply with Affirmative Fair Housing Marketing Plan requirements
- Comply with Mixed Income Housing Policy: At least 20% of residential units (approximately 42 units) will be affordable for period of fifteen years and will be disbursed both spatially within development and among unit sizes.

Appendix E: Bishop Arts Station Project

Conditions of TIF Funding (Continued)

- If a minimum of 50% of the commercial space is not occupied within 18 months of the CO Date, then the payment of TIF Subsidy shall cease until such occupancy is achieved.
- Comply with approved design images and site plans along with follow up requirements:
 - The streetcar plaza is one element that the Urban Design Peer Review Panel (UDPRP) specifically asked to come back for review once the design is developed further.
 - As the final step to the Urban Design Peer Review Process, Developer shall provide a set of permit drawings to the Dallas City Design Studio for internal review and approval at time of submittal to ensure compliance to UDPRP recommendations .
- Submit quarterly status report for ongoing work on project and public improvements.
- Owner will make good faith efforts to comply with Business Inclusion and Development goals of 25% M/WBE participation for TIF-reimbursable improvements and 20% M/WBE participation for remainder of project construction.
- Project deadlines may be extended up to 6 months, subject to approval from Director of OED and Oak Cliff Gateway TIF District Board of Directors.
- Provide evidence that reasonable efforts were made to promote the hiring of neighborhood residents for any new jobs created.

Appendix E: Bishop Arts Station Project

Conditions of TIF Funding (Continued)

- The Owner is currently undergoing the abandonment process for 3 areas of right-of-way. These include a portion of 138 W. Davis St. (3,504 square feet), and portions of Old Zang/Elsbeth St. on the north (6,802 square feet) and south (5,886 SF) sides of 7th street. In order to meet both the requirements of the abandonment process and allow the City to reimburse the Department of Housing and Urban Development for the prior acquisition of 138 W. Davis Street (which cost \$479,541), Owner will need to provide two payments: 1) funds in the amount of \$479,541 for the City to reimburse HUD and allow the flexibility needed for the project to move forward as designed and 2) fair market value based on the combined appraisals of the 3 abandonments; however, subject to approval by the City Manager's Office and City Council, staff will recommend that the proceeds from the abandonment (net City administrative costs) be allocated toward offsetting the cost of improving the trolley plaza (in substitution for a portion of TIF funding) after construction of the improvements are completed and City inspection/acceptance of the plaza improvements.

Appendix F: Bishop Arts Station Project

Project Proforma

PROJECT DESCRIPTION:	Alamo Manhattan Bishop Arts			
SITE AREA:		1.98		
NUMBER OF FLOORS/STORIES:		5.00		
BUILDING AREA (g.s.f.):		216,000		
CONSTRUCTION PERIOD:		2 years		
ANTICIPATED CONSTR START DATE:		2016		
Alamo Manhattan Bishop Arts	SF	# of Units	Total SF	\$ per SF
Residential	745	209	190,800	\$1.95
Commercial			25,200	\$3.41
Income (Annual)			Total Project Cost (incl. public costs)	\$57,074,508
Residential Rental Income	\$3,677,446		CITY ASSISTANCE (current \$)	\$11,250,000
plus misc income	\$293,280		Total Project Cost (with City \$)	\$45,824,508
plus commercial space	\$1,170,500		Return on Cost Analysis	
less vacancy	(\$296,769)		NOI/Total Project Costs	
less expenses	(\$1,540,626)		Return on Cost (no City \$)	5.79%
NOI (w/o TIF)	\$3,303,832		Return on Cost (with City \$)	7.21%
Project Costs				
land acquisition	\$4,749,000	\$54.97		
Hard Cost	\$39,300,000	\$205.97		
Soft Cost	\$7,621,908			
Public costs	\$5,403,600			
Total Project Cost (incl. public)	\$57,074,508			

Appendix G: Bishop Arts Station Project

Development Team

Alamo Manhattan BAD, LLC –

- Alamo Manhattan is a Dallas-based real estate firm primarily concentrating on developing multifamily assets in urban markets, often with a mixed-used component. The company focuses on markets in Texas, the Pacific Northwest and Southern California.
- Alamo Manhattan has a pipeline, consisting of projects totaling over \$500 million in development, with active projects in Dallas, Seattle, Portland and San Antonio.
- Dallas projects include: Monaco (Uptown), Moda (Victory Park), Routh Street Flats (Uptown) and 2012 Boll Street (State-Thomas/Uptown).

Appendix G: Bishop Arts Station Project

Development Team

- Alamo Manhattan BAD, LLC Leadership team:
 - **Matt Segrest**, President involved in all aspects of the company. Before founding the company, he worked at Simpson Housing LLLP, a \$2.5-billion real estate firm headquartered in Denver, Colorado. Matt served as Simpson's Senior Vice President in charge of the company's West Coast Regional Office (based in Seattle) where he developed approximately \$500 million in new properties.
 - **Wade Johns**, Vice-President leads the company's efforts in entitlements, design, and construction. His development experience began at Simpson Housing LLLP, out of the company's West Coast Regional Office where he supervised the development process of projects, navigating deals through design, entitlement, and ultimate approval.