



City of Dallas – Quality of Life, Arts & Culture Committee – April

2026

# Library Public-Private Partnerships

**CBRE**

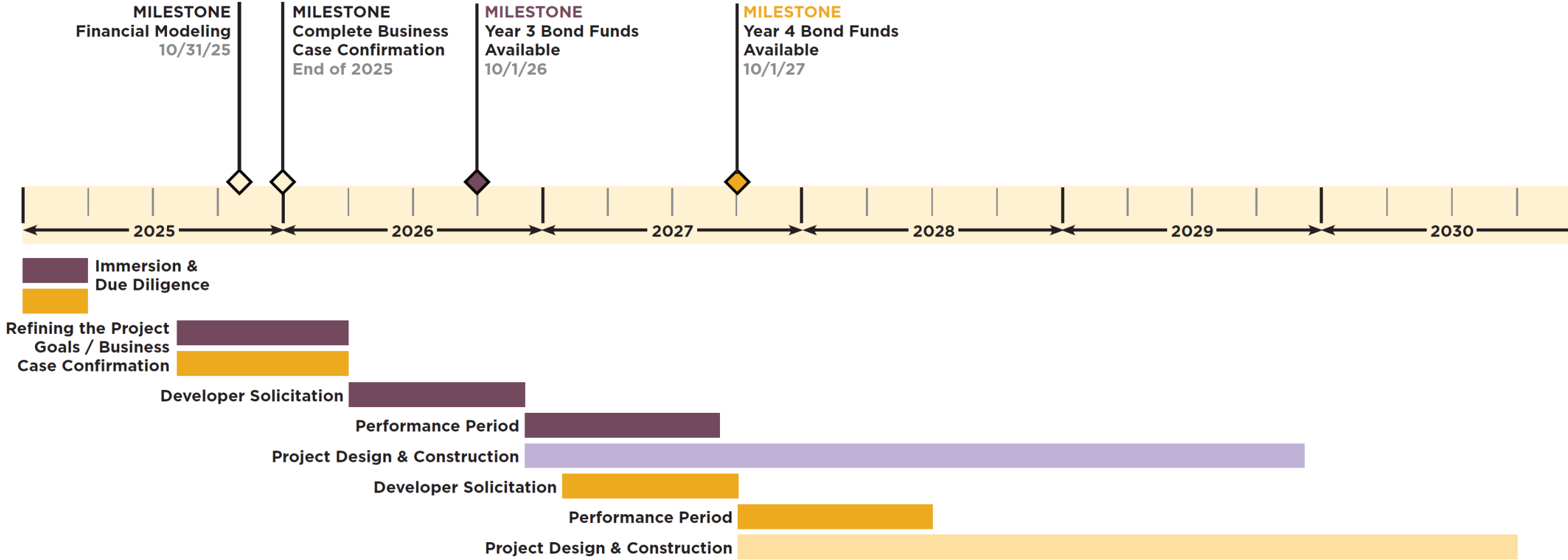
# Process Map

## Project Overview

- PARK FOREST BRANCH
- NORTH OAK CLIFF BRANCH

**GOAL: Understanding the Business Case for Housing**

1. How many units of affordable housing can we deliver?
2. What is the budget impact for delivering the affordable units?



# Market Feasibility & Financial Modeling

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FEASIBILITY DEFINED



- **Site Design:** is the unit mix supported by market?
- **Financing:** can a developer secure a construction loan and permanent financing?
- **Financing – Library:** will the building design/orientation cause cost increases for Library?
- **Zoning/Entitlements:** does the Zoning/PUD/Entitlements inhibit mixed-use development?
- **Due Diligence:** did the DD reveal key project risks?
- **City / Library Vision:** does the transaction compromise the City's choices, performance, approvals, or vision?
  
- **\$\$\$** - Does the project have an economic outcome that merits a complex execution?
- **Social Impact** – Does the project have the opportunity to deliver housing in key areas?

# Findings to Date

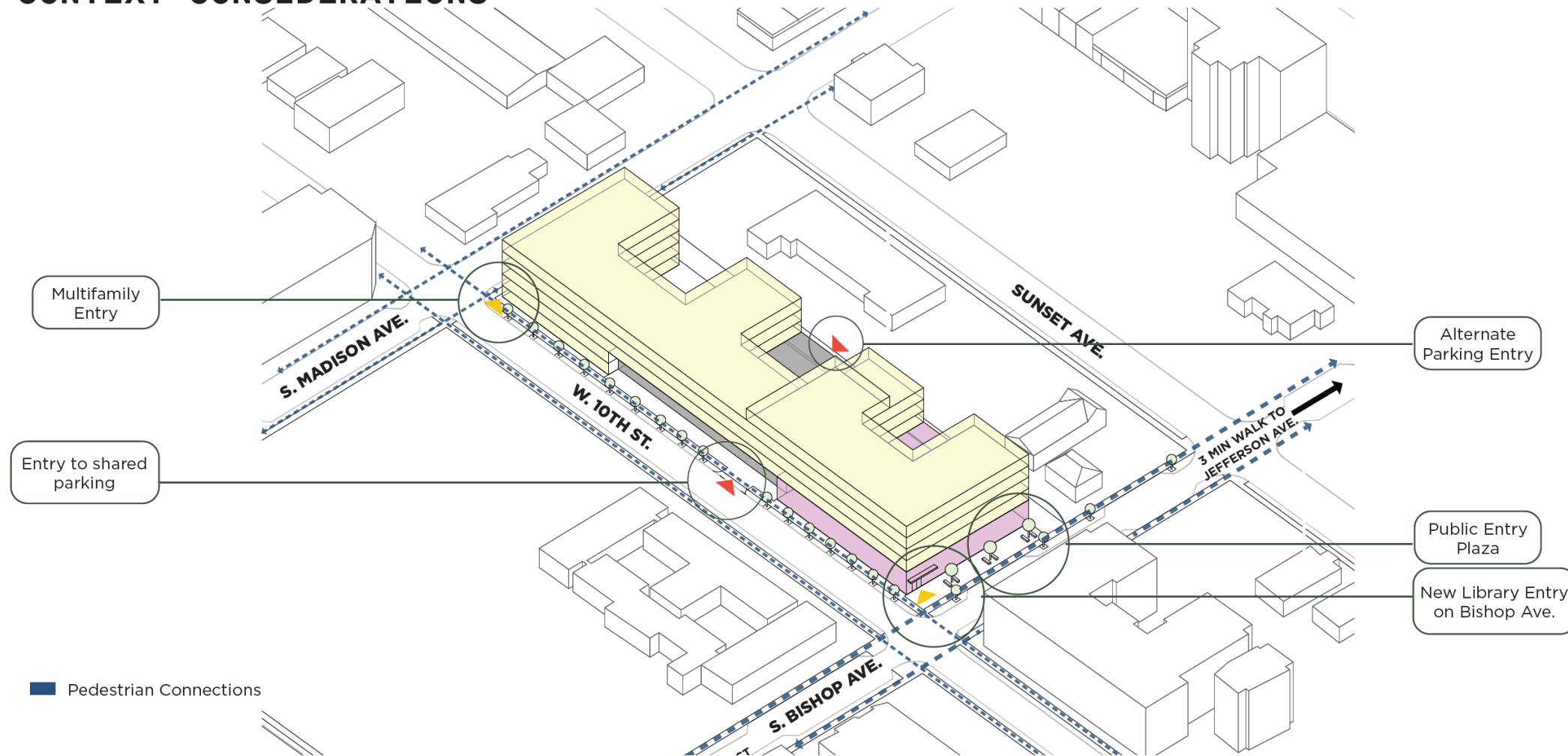
- **Due Diligence** is complete
- **Market Sounding** reveals meaningful interest from Development Community
- **Capital Markets** turmoil creates unique opportunity for Public Private Partnership

Due Diligence	Design/Planning	Market Engagement
<b>City of Dallas Pre-Development Activities</b>		
✓ Environmental Phase 1	✓ Massing Studies	✓ Preliminary Financial Model
✓ Utilities Evaluation	✓ Library Input/Engagement	✓ Construction Cost Estimates
✓ Site Assessment   Survey	✓ Programming / City Vision	✓ Market Sounding (Capital Markets)
✓ Title & Easements	✓ Entitlement Review	✓ Market Sounding (Developer Input)

# Project Vision – N. Oak Cliff

NORTH OAK CLIFF BRANCH

## CONTEXT CONSIDERATIONS



## Project Design | Integration

- **< 199 units** to allow for reduced parking per new code
- **“Market” deal creates superior revenue stream to support Library**
- **“Market” actually near AMI limits currently**
- **LIHTC structures ineffective and not competitive**
- **High opportunity area**

# Project Vision – N. Oak Cliff – Library

## Program

Preliminary Program Summary

North Oak Cliff Branch Library

**Primary Area Demographics**

- Young families
- Single professionals
- Spanish-speaking & bilingual

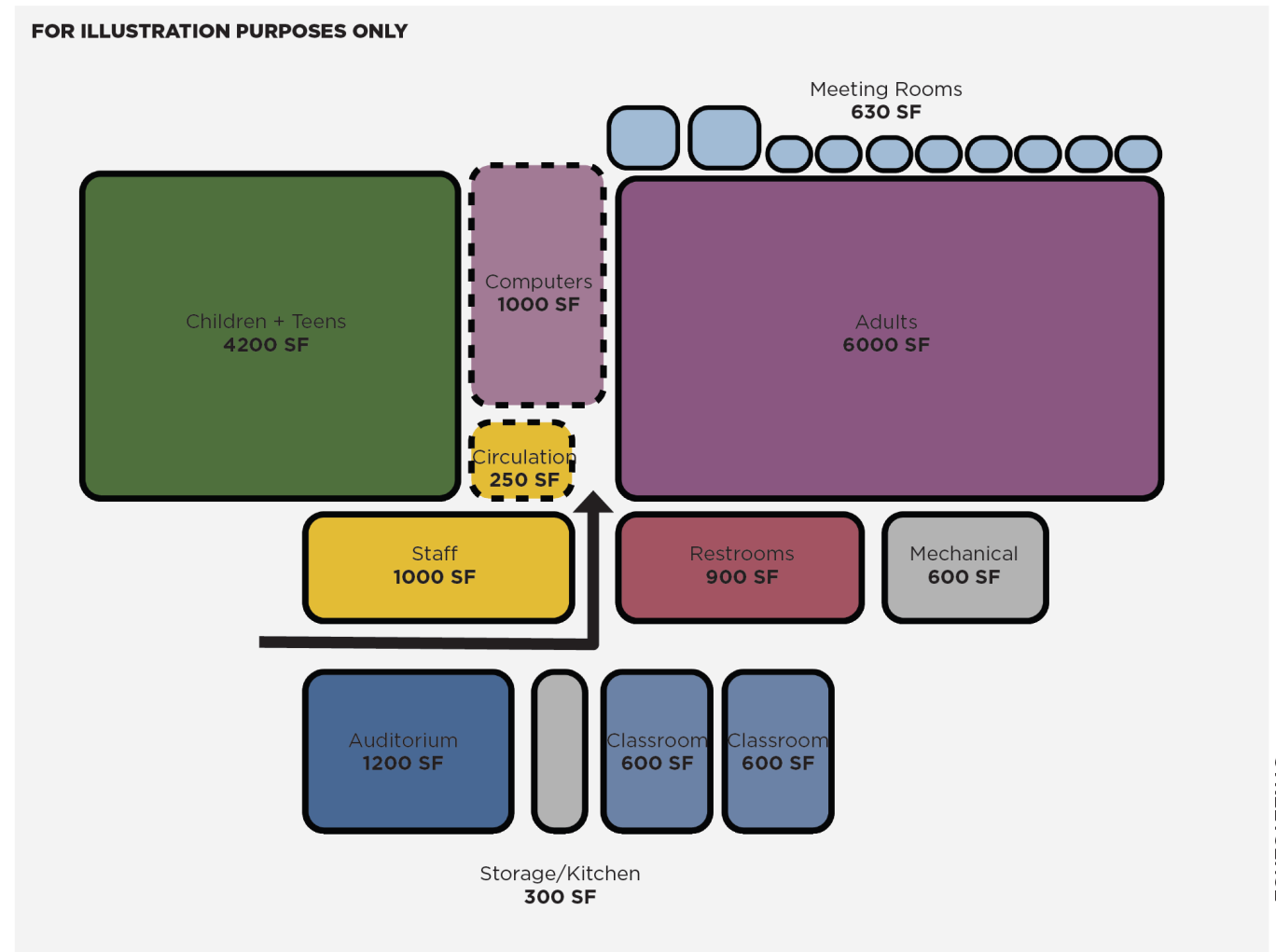
**Base Program Summary**

NOTE: SF requirements are based on the strategic plan

USE	SF
Main Reading Room (Adults)	6000
Children + Teens	4200
Staff + Circulation Desk	1250
Auditorium	1200
Classrooms	1200
Computers	1000
Restrooms	900
Meeting Rooms	630
Mechanical	600
Storage/Kitchen	300
<b>Total SF</b>	<b>17,280</b>

**Supplemental Use Considerations**

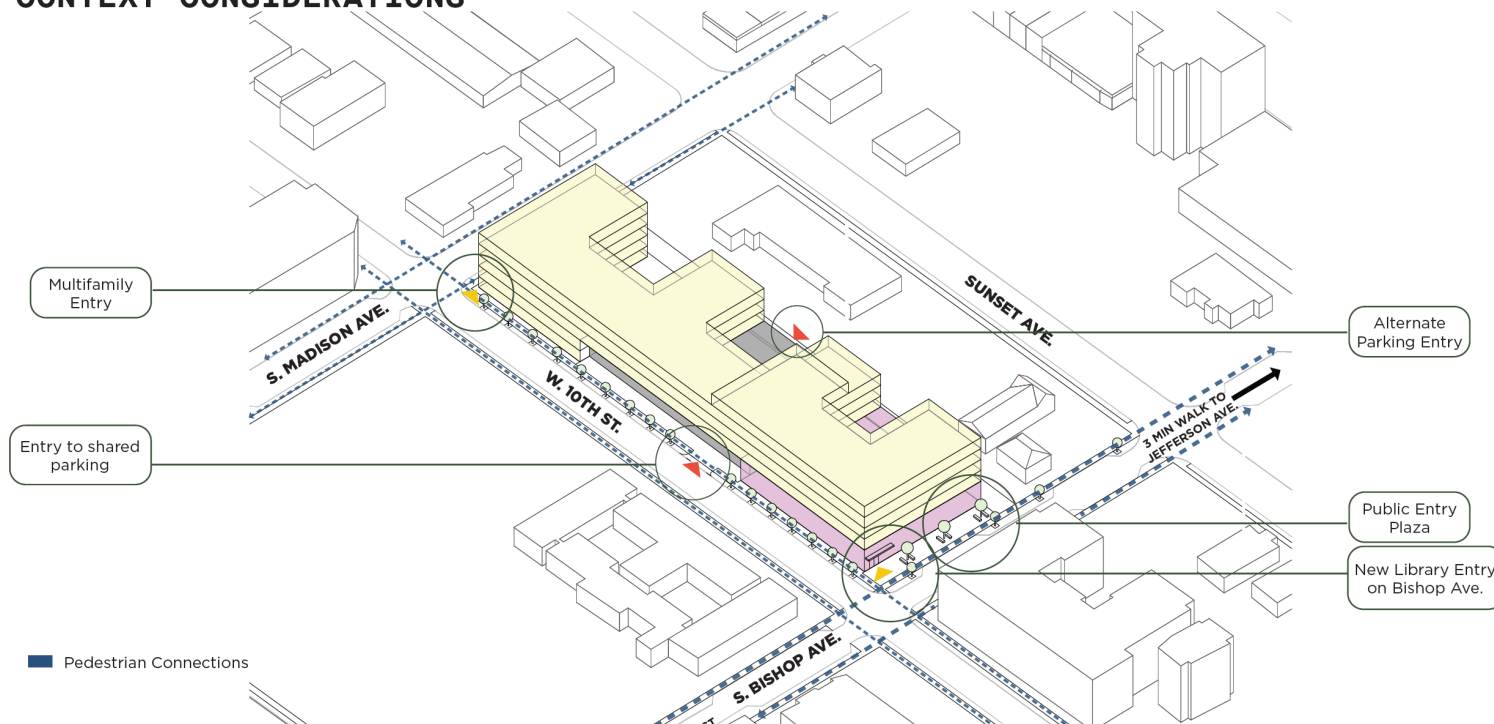
- Black box theater (200 seats)
- Maker Space
- Podcasting / recording studios
- Teen media space
- Rooftop garden
- Bi-lingual preschool
- Commercial kitchen



# Project Execution – N. Oak Cliff

NORTH OAK CLIFF BRANCH

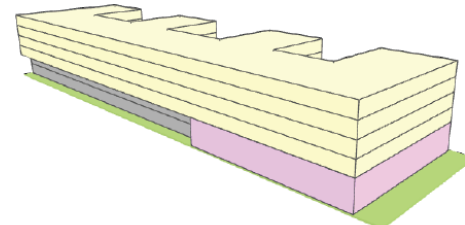
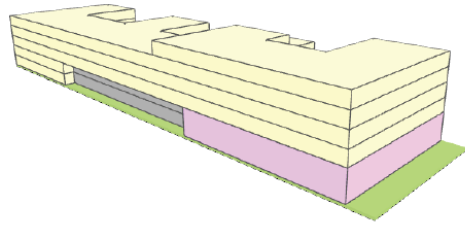
## CONTEXT CONSIDERATIONS



- **Sizing/Units** – Over 200 units requires variances for little to no financial benefit due to parking increases; Target of 199
- **Library / Public Spaces** – Ground Level with high-design ingress/egress
- **Units** : 100% at market rates
- **Execution Strategy:** RFQ/P for J/V (“P3”) Developer, with Library Unit owned by City
- **Parking:** ~40 Parking Spaces for Library – objective is structured + surface, with integration possibilities subject to design input
- **Process:** does not limit design control by Library stakeholders
- Select qualified partner in Summer 2026

# Feasibility & Financial Modeling– N. Oak Cliff

Financial Analysis Stackup



## North Oak Cliff Branch Library

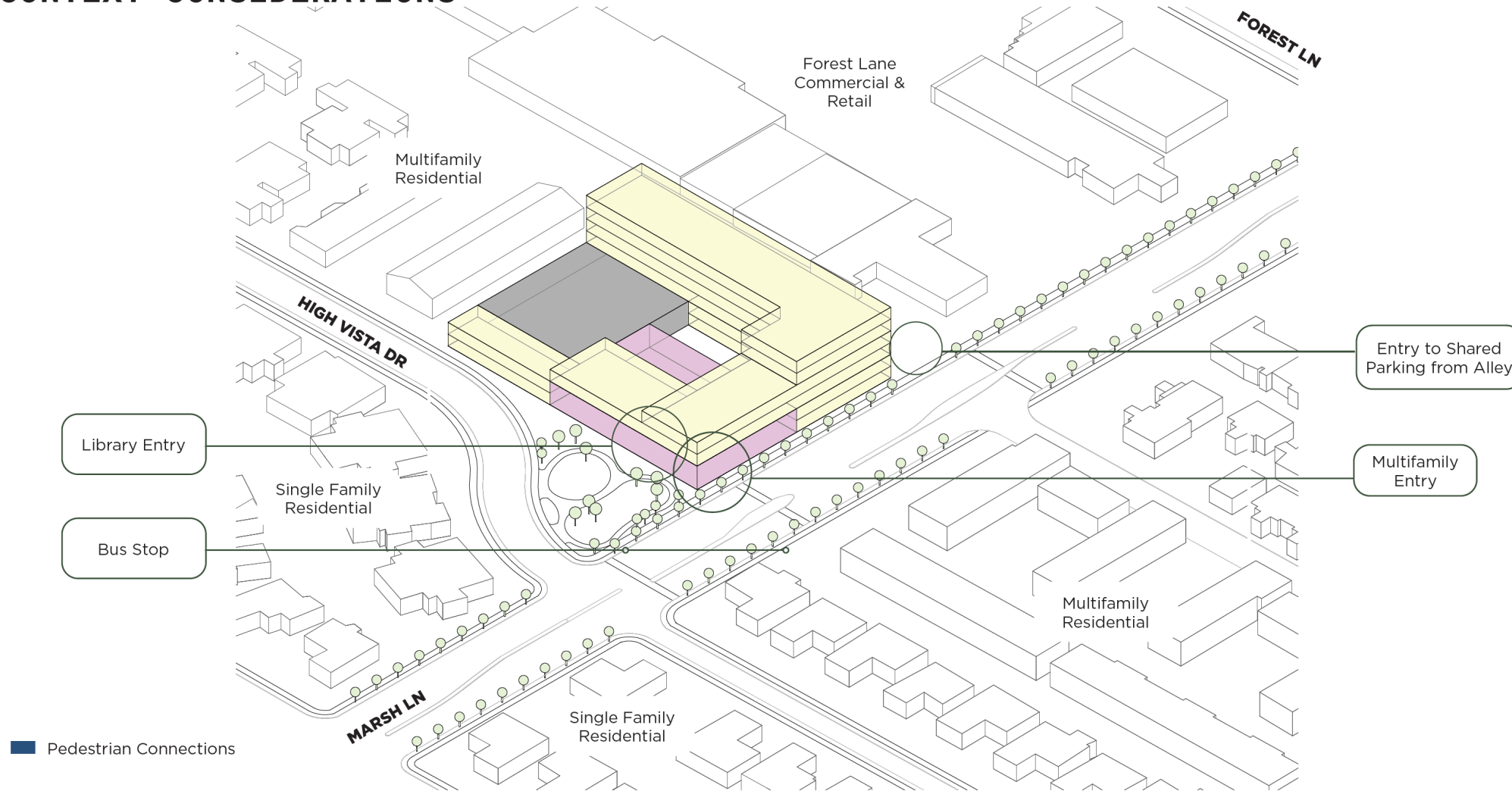
Preferred Scenario	Alternate Scenario																								
<b>Summary</b> <ul style="list-style-type: none"> <li>Recommended scenario based on balancing unit count &amp; required parking</li> </ul>	<b>Summary</b> <ul style="list-style-type: none"> <li>Adding one story means adding 5 units and 95 required parking spaces, due to 200-unit threshold*</li> </ul>																								
<b>Number of Units:</b> 199 <b>Deal Structure:</b> Market + Term-Limited Affordable Units <b>Affordability Level:</b> <b>Market Rate Units:</b> <b>Affordable Units:</b> <b>Parking Required/Provided:</b> 140/159	<b>Number of Units:</b> 204 <b>Deal Structure:</b> Market + Term-Limited Affordable Units <b>Affordability Level:</b> <b>Market Rate Units:</b> <b>Affordable Units:</b> <b>Parking Required/Provided:</b> 245/259																								
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- **Conservative cost models** – high construction costs, low rent growth, and modest outcomes from negotiations
- **\$50M Project** – on tax rolls - ~\$15M over 10 years
- **Financial Returns to City** – est. \$200,000+ per year + negotiable % of sale proceeds (development fees, income, etc., for land contribution/basis)
- **Financial upside** if costs are reduced through competitive process
- **10 Year Outlook** - \$2M cash flow + markup on land contribution

# Project Vision – Park Forest

PARK FOREST BRANCH

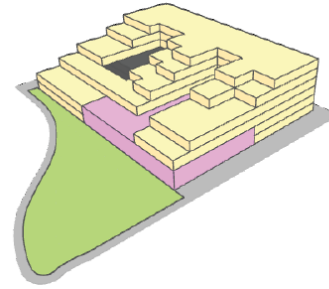
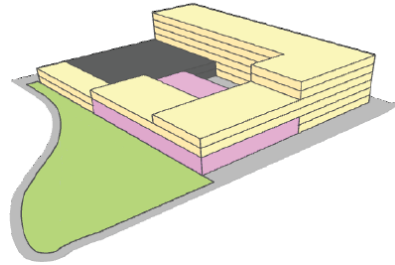
## CONTEXT CONSIDERATIONS



## Project Design | Integration

- **~160 units** to allow for reduced parking per new code
- **4% LIHTC** structure creates feasibility and affordability – location eligibility unlocks funding
- **Targeting Senior Housing**

# Project Execution – Park Forest



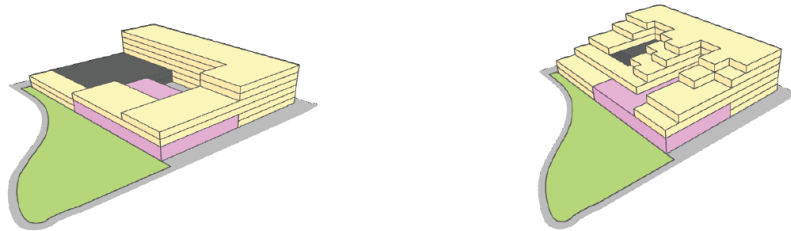
Park Forest Branch Library

Preferred Scenario	Alternate - Max Building Height (RPS)																																				
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- **Sizing/Units** – Over 200 units requires variances for little to no financial benefit due to parking increases; Target of 160
- **Library / Public Spaces** – Ground Level with Park Access
- **Units** : 80% at 60%AMI; 20% at Market
- **Execution Strategy:** RFQ/P for 4% LIHTC Developer, with Library Owned by City
- **Parking:** Targeting ~40 Parking Spaces for Library (mix of surface and structured garage); housing parking separate

# Feasibility & Financial Modeling– Park Forest



Park Forest Branch Library

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- **Conservative cost models** – high construction costs, low rent growth, and modest outcomes from negotiations
- **\$50M Project** – off tax rolls
- **Financial Returns to City** – est. \$300,000+ per year (ground lease + fee splits) plus negotiable % of equity
- **Financial upside** if costs are reduced through competitive process
- **15-year outcome** - \$4.5M+

# Market Feasibility & Financial Modeling

FEASIBILITY DEFINED



- **Site Design:** is the unit mix supported by market?
- **Financing:** can a developer secure a construction loan and permanent financing?
- **Financing – Library:** will the building design/orientation cause cost increases for Library?
- **Zoning/Entitlements:** does the Zoning/PUD/Entitlements inhibit mixed-use development?
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- **\$\$\$** - Does the project have an economic outcome that merits a complex execution?
- **Social Impact** – Does the project have the opportunity to deliver housing in key areas?

# Market Engagement Strategy



# Solicitation Strategy

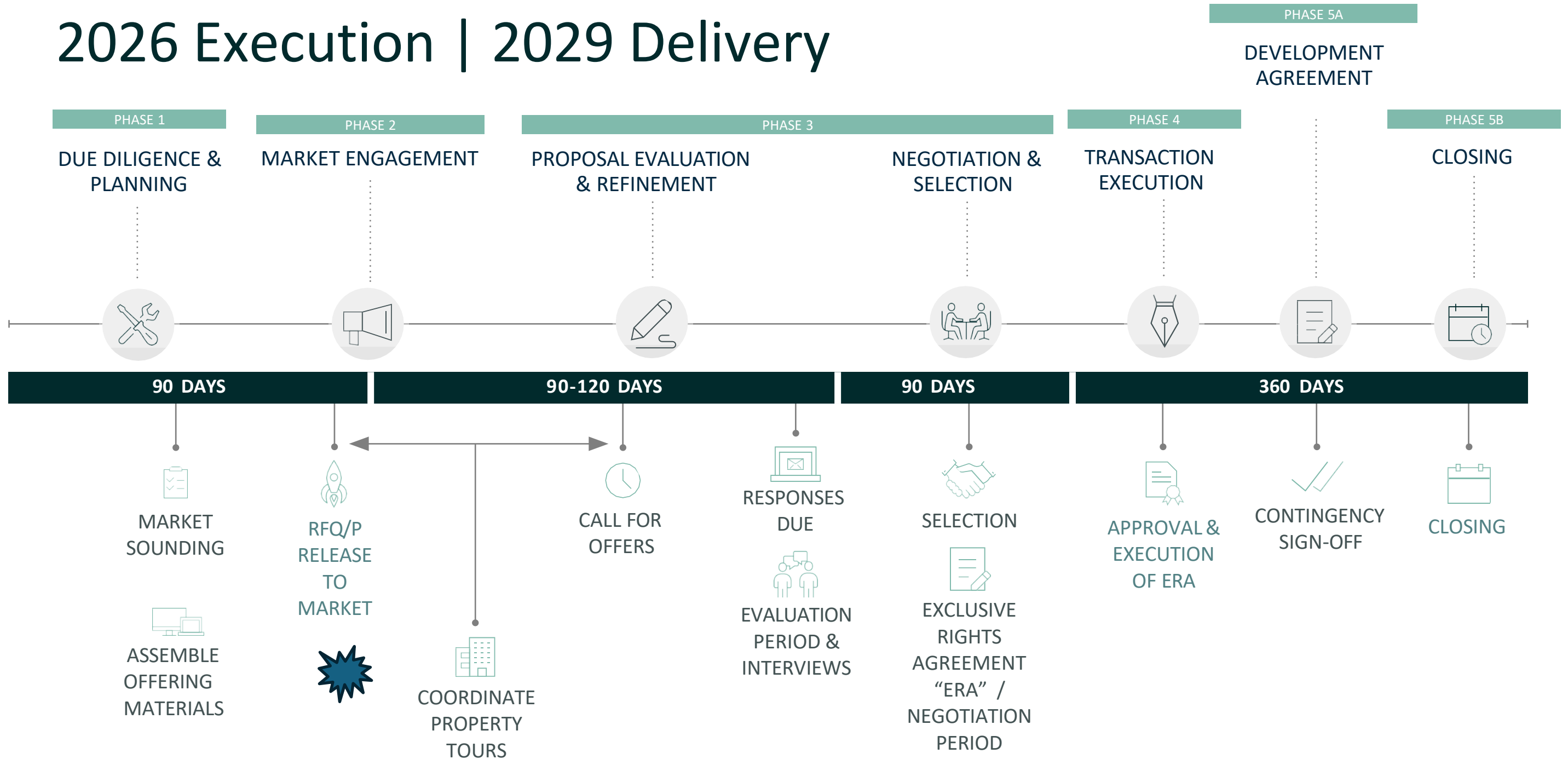
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- **Site Design:** major emphasis of competition
  - Opportunities for shared amenities
  - Rooftop access
  - Siting of entry/entries in relation to context (surrounding neighborhoods, pedestrian network, etc)
  - Delivery and loading access
  - Sustainability including solar heat gain and onsite stormwater management
  - Integration of electric car charging
- **Library Integration/Design:** pt. of competition – beneficial to learn/hear from multiple design partners
- **Financing:** Flexible – objective being financial support for Library on annual basis
- **Financing – Library:** Cost+ turn-key delivery within Bond budget structured with Escrow / Development Agreement
- **Zoning/Entitlements:** highly accretive, incentives potential
- **Due Diligence:** Accretive | Completed – Accelerates market response
- **City / Library Vision:** City approvals on design/integration, materials, and quality – City as “Buyer”, and Regulator

# Current Market Dynamics

- **Multi-Family:** vacancy up and rates down, capital markets repricing product delivered from 2021-2023 as refinancings occur (forced or schedule)
- **Financing:** Capital markets challenging, difficulty capitalizing existing projects; 10-Yr volatility; speculative development minimal
- **Financing – Ground Lease:** Uniquely attractive with public-sector partners/lessors
- **Tenant Vision/Amenities:** Flight to amenities
  
- **Public Private Partnerships:** unique attractive if public partner has land control / ownership – reduces holding costs and capital costs
- **Affordable Housing:** feasible but competitive

# Process Timeline: 2026 Execution | 2029 Delivery



# Thank you,

Peter Jansen

Executive Vice President  
[peter.jansen@cbre.com](mailto:peter.jansen@cbre.com)

Maggie Norman

Transaction Analyst

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