Memorandum



DATE November 8, 2024

^{TO} Honorable Mayor and Members of the City Council

SUBJECT Upcoming Agenda Item #37, November 13, 2024 City Council Agenda – Forest Theater Redevelopment Project

On November 13, the City Council will consider an agenda item to authorize a Chapter 373 Grant Agreement with Forest Forward in an amount not to exceed \$8,000,000.00 (\$7,000,000.00 sourced from the Infrastructure Investment Fund and \$1,000,000.00 sourced from the Public Private Partnership Fund) for construction and infrastructure expenses related to the redevelopment of the historic Forest Theater ("Project") located at 1918 Martin Luther King Jr Boulevard, Dallas, Texas 75215 in accordance with the City's Economic Development Incentive Policy.

This important Project proposes to renovate and expand the historic Forest Theater, a key physical and cultural asset in South Dallas that has been closed since 2008. With an estimated total cost of almost \$66 million, the Project will include: (1) rehabilitation of the historic Forest Theater complex (in accordance with the Secretary of the Interior's Standards for Rehabilitation), (2) new ground-up construction of an approximately 28,000 square foot building addition, and (3) additional elements including a café, rooftop deck, lawn for special events, and a multi-use "festival street."

The Project is led by Forest Forward, which was founded in 2020 to restore and expand the Forest Theater and works with the community to drive equitable development, economic mobility, and improve outcomes for children, residents, and families of the South Dallas community. The Project intends to start construction in Q1 2025 and is located in an Economic Development Target Area.

The Economic Development Committee was briefed by <u>memorandum</u> regarding this matter on November 4, 2024.

Should you require additional information, please contact Heather Lepeska, Assistant Director, with the Office of Economic Development at <u>heather.lepesk@dallas.gov</u>.

Service First, Now!

Robin Bentley, Assistant City Manager (I)

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c: Kimberly Bizor Tolbert City Manager (I) Tammy Palomino, City Attorney Mark Swann, City Auditor Bilierae Johnson, City Secretary Preston Robinson, Administrative Judge Dominique Artis, Chief of Public Safety (I) Dev Rastogi, Assistant City Manager M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager Alina Ciocan, Assistant City Manager Donzell Gipson, Assistant City Manager (I) Jack Ireland, Chief Financial Officer Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I) Directors and Assistant Directors