

Memorandum



DATE May 15, 2015

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

SUBJECT **Farmers Market TIF District Boundary Amendment, TIF Plan and Development Agreement Amendments and Purchase & Sales Agreement for Public Parking**

On Monday, May 18, 2015 you will be briefed on the Farmers Market TIF District Boundary Amendment, TIF Plan and Development Agreement Amendments and Purchase & Sales Agreement for Public Parking. The briefing materials are attached for your review.

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
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

Farmers Market TIF

Boundary Adjustment, TIF Plan and Development Agreement Amendments and Purchase & Sale Agreement for Public Parking

Economic Development Committee
May 18, 2015



Purpose

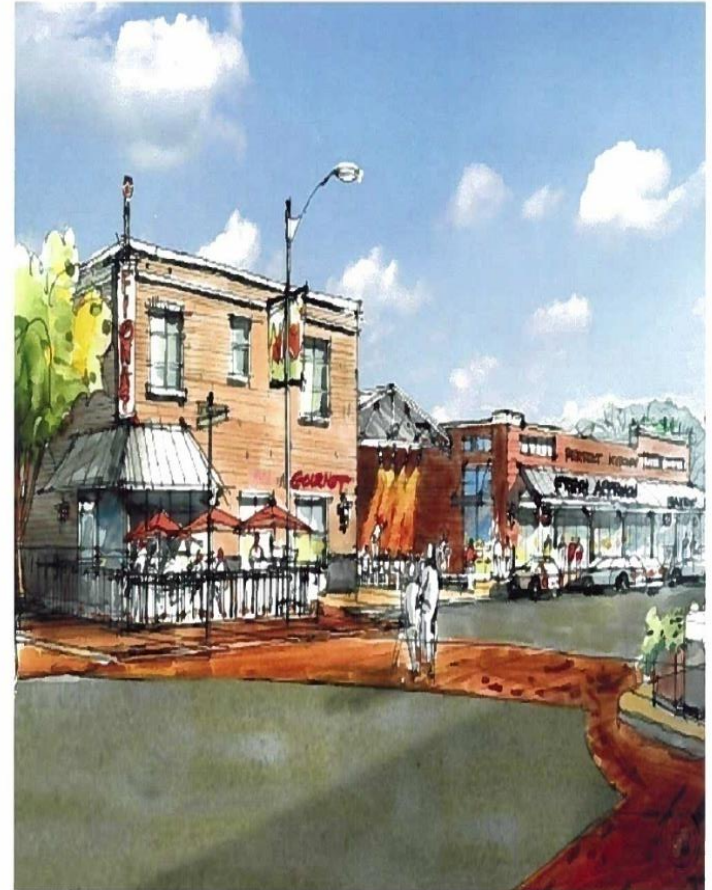
- **Provide status update on Dallas Farmers Market Redevelopment project**
- **Propose amendment to Farmers Market TIF Plan to:**
 - Expand geographic area of TIF District through a minor boundary adjustment;
 - Increase TIF budget \$14.443M (from \$33.956M to \$48.399M) resulting from accelerated increment collections
 - Recommend modifications to existing development agreements to reflect updated construction schedules as well as changes linked to garage construction/financing and related modifications to the project MOU
- **Consider final items tied to implementation of MOU for project**
 - Purchase and Sale Agreement to set price, funding (including PPP funds) and terms for City's purchase of Farmers Market Public Parking facility

Purpose - continued

- **Seek Economic Development Committee approval for Council consideration of the following:**
 - Call for Public Hearing item on May 27, 2015 Council agenda (TIF Plan amendments);
 - Hold Public Hearing on June 10, 2015 to consider TIF Plan amendments; and
 - Separately consider related items:
 - Development agreement amendments,
 - Related modifications to the project MOU,
 - Authorization of a Purchase and Sale Agreement related acquisition of Dallas Farmers Market Public Parking facility which sets price, funding (including PPP funds) and terms related to garage operation

Dallas Farmers Market – Project Overview

- **Goal**
 - Bring ‘Farm to Table’ approach back to Dallas Farmers Market
 - **Create** worthy destination for sellers (farmers) and local patrons to interact
- **Program Elements**
 - Renovate Shed 1 to **increase and improve space available for local farmers**
 - Improve Shed 2 to **showcase Dallas-based restaurants**
 - Build new mixed-use development on Harvest Lofts site (formerly Shed 3-4) to **surround market with a residential neighborhood**
 - Create community garden and futsal fields to **bring regular activity to currently unused remote parking area**



Dallas Farmers Market – Project Overview (continued)

Program elements (continued):

- Bring **culinary and nutritional training** in Administration Building (reinforce positive link between fresh food and diet)
- **Schedule regular events, entertainment, and art** to make Market an activity center
- Require master developer to create and maintain a **branding and marketing plan** for the Market
- Improve public areas to create a **pedestrian friendly environment and encourage street level activity.**
- **More than double the amount of public parking**



Dallas Farmers Market – Project Overview (cont.)

Usage Map

- **Shed 1** – Concentrate farmers and farmer reps & make pedestrian only venue with stage for special events
- **Shed 2** – Renovate to showcase local restaurants and market related vendors; beer garden located north
- **Shed 3-4** – Mixed use; new development with ground floor retail, 240 apartments, and public and private parking
- **Community Garden site** (formerly remote parking area) –futsal fields and community garden
- **Taylor Buildings** – additional ground floor retail space with residential above and private underground parking



Dallas Farmers Market – Development Status

- Property values in area appreciating rapidly and developers are now extremely interested in the area
- With new construction, Farmers Market neighborhood contains the largest housing concentration in the downtown:
 - 1,081 housing units completed
 - 978 housing units under construction or planned (60 planned)
- **Dallas Farmers Redevelopment Effort progressing:**
 - Shed 1 complete;
 - Streetscape improvements & Shed 2 under construction;
 - Kiosk demolished;
 - Admin Building sold, renovated and occupied



Dallas Farmers Market – Development Status (cont.)

- **Challenges with HUD financing**
 - Increased Project costs
 - Required redesign of project
 - Caused year delay in construction start
- **Increase in property values sufficient to cover cost increases**
- **Cost increases associated with improved design of Harvest Lofts:**
 - Adds 124 parking spaces above MOU minimum requirement
 - Allows housing units to completely wrap the parking structure;
 - Requires potential excavation for parking facility;
 - Better connects residential units to street;
 - Adds ventilation system for the garage; and
 - Limits City risk related to garage funding
- **Other issues further delayed project:**
 - ONCOR vault/Atmos Gas Line;
 - Right-of-Way abandonment;
 - Storm Line bisecting property; and
 - RAIN!!!



Dallas Farmers Market – Development Status (cont.)

Parking Complications Add to Developer Costs

- Initial plans envisioned City funding and constructing garage
- Implementation would have required two contractors on site
- Developer agreed to fund and construct garage – City will purchase, upon completion through a Purchase and Sale agreement
- Increased TIF Reimbursement recommended to offset increased development costs

Stages are inter-related so delays to Harvest Lofts impact scheduling for subsequent phases



Dallas Farmers Market

Specific Modifications required

- **Phase I (Design/Environmental)** – Amend project budget (no change in total dollars) (See Appendices 4, 5)
- **Shed 2** – Extend project deadlines by one year (See Appendix 6)
- **Harvest Lofts Mixed Use** - (See Appendix 7)
 - Extend project deadlines by one year
 - Increase recommended TIF funding by \$5.2M (from \$8,536,486 to \$13,704,350) to cover increased costs of public parking and related to HUD related design changes (all costs provided up front by developer)
- **Taylor Street Buildings** – Extend project deadlines by two years (See Appendix 8)
- **Futsal/Community Gardens** – Extend project deadlines by three years (See Appendix 9)
- **Master Agreement** - Modify to match changes outlined above



Shed 3 and 4/Mixed-use Project
new rendering

Dallas Farmers Market

Public Parking Purchase and Sale Agreement

- Developer will incorporate **300 public parking spaces** into mixed use project (124 more than required by MOU)
- Council will consider a **Purchase and Sale Agreement** related to public parking in conjunction with modifications to Harvest Lofts Development Agreement.
- **Purchase and Sale agreement sets price of garage and air rights (\$8.149M) and states conditions for City purchase of facility upon completion**
- After purchase, **garage will become a public, City-owned facility.** City sets parking rates (anticipated to be \$0 except at times of special events or programs) and operational requirements
- **Developer required to operate and maintain the public parking spaces and absorb all costs associated with O&M.**
- Developer eligible to receive a portion of potential parking revenue to offset these costs, if parking revenues generated from public garage

Dallas Farmers Market

Purchase and Sale Agreement – Background

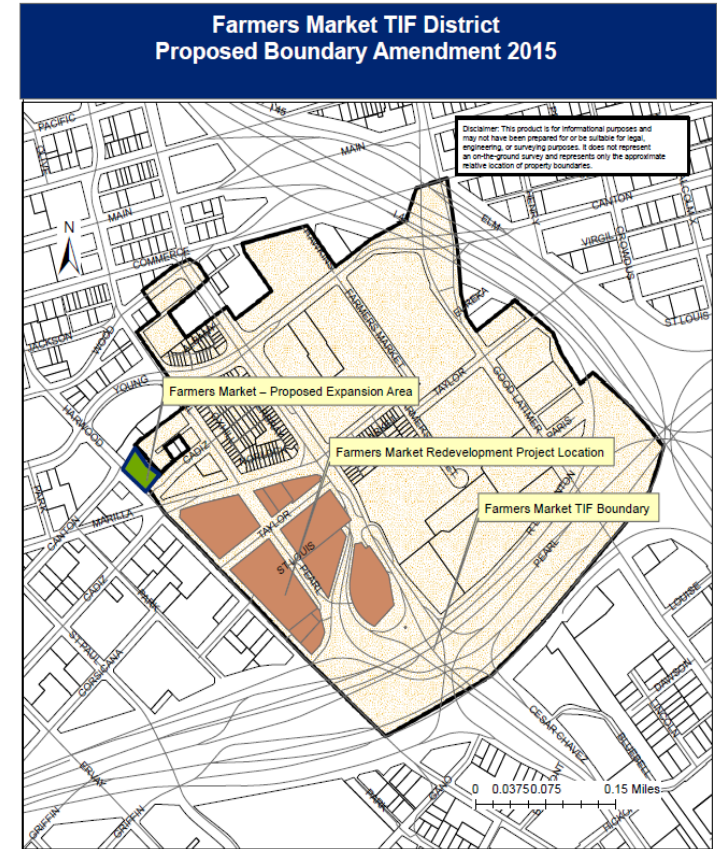
- Negotiated value of public parking spaces;
- Source of funding for purchase of public parking;
- Other funding related to non-parking elements of Harvest Lofts project; and
- Allocation of additional TIF funding request

Total Cost of Public Parking Facility	
Construction Cost (300 Public Parking Spaces) (Value based on actual cost of construction)	\$7,710,005
Land (Air Rights - Value determined by appraisal)	\$439,530
Total Cost	\$8,149,535
Sources of Funding for Public Parking Facility	
TIF Funds (Reimbursement) (<i>Request under consideration</i>)	\$4,667,875
GO Bond funds (2006 issuance)	\$1,658,089
Net Proceeds from Sale of FM land to Developer	\$1,153,571
PPP	\$670,000
Total Sources of Funding	\$8,149,535
Other Funding for Harvest Lofts Development Agreement	
Additional TIF Funding related to redesign (<i>request under consideration</i>)	\$499,989
Previously Approved TIF Funds/Grant for High Density-Mixed Use Project (reimbursement)	\$8,366,475
Total Other Funding	\$8,866,464
Total Additional TIF funding Under Consideration by use of funds	
Funds related to redesign and improved connectivity with street	\$499,989
Funds to offset additional parking costs	\$4,667,875
Total Other Funding	\$5,167,864

Farmers Market TIF District: *TIF Plan Amendment - Overview*

Proposed Amendment:

- **Adjust TIF Budget to reflect an increase in total TIF collections of \$14.443M from \$33.956M to \$48.399M (see Appendix 1). Increased funding allows full reimbursement of:**
 - Allocation for funding for Liberty II and future parks and green spaces - \$9.2M
 - Increased funding request for Harvest Lofts – approximately 5.2M
- **Increase the geographic area of the Farmers Market TIF District by approximately 13,057 square feet to include property located adjacent to the Green Door on east side of Harwood Street south of Canton Street;**
- **Make related modifications to reflect these changes**



Farmers Market TIF District

Increase Increment Collections – Background

- In order to provide sufficient funding to support the recommended increased funding for the Harvest Lofts Mixed Use Project, staff evaluated the existing TIF increment collection projections and budget
- Analysis revealed that the impact of the Dallas Farmers Market Redevelopment increased likely collections
- Ancillary development (Wood Partners and Alliance Apartments) was occurring now
- Property value appreciation is exceeding 2013 projections
- As a result, staff recommends increasing the TIF budget (in total collections by approximately \$14.443M (See Appendix 1)
 - Total collections increase from \$33,955,605 to \$48,398,724
 - The maximum NPV collection remains at \$19.2M

Farmers Market TIF District:

Increase Increment Collections - Rationale

- Farmers Market Redevelopment vastly improved the real estate investment climate in the Farmers Market area
- Redevelopment is occurring much faster than expected in 2013
 - Farmers Market Square Townhomes- 108 townhomes: 83 TH sold; 25 TH under construction
 - Alta Farmers Market by Wood Partners – 313 units, under construction
 - Alliance Residential – 340 units, in permit review process

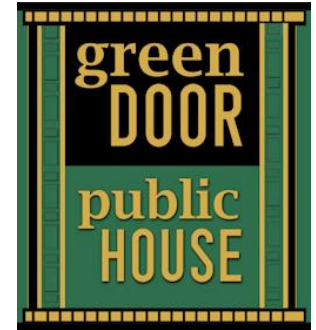


Farmers Market TIF District

Increased TIF Area - Rationale

Increase TIF Area

- Proposed expansion parcel is located adjacent to Green Door Public House Restaurant. It is currently vacant
- Proposed expansion allows TIF funds to be spent to encourage redevelopment of this site
- Redevelopment of this property will improve connectivity between the Dallas Farmers Market and Downtown Dallas.



Recommended Actions

May 27, 2015

Call a Public Hearing to be held on June 10, 2015 to amend the Farmers Market TIF District Project Plan and Reinvestment Zone Financing Plan to:

- increase the geographic area by approximately 13,057 square feet
- Increase the TIF Budget by approximately \$14.443M to reflect increased TIF collections due to improved market conditions
- all related matters

June 10, 2015

- Hold a Public Hearing and Consider the TIF Plan amendment
- Review several amendments to specific TIF Development Agreements to reflect the updated project schedule
- Increase funding for the Shed 3-4 Mixed Use Project by approximately \$5.2M to offset increased costs to Developer related to redesign, and financing the project up front, in lieu of utilizing city funds initially
- Consider a Purchase and Sale Agreement to set the price and terms of the City's purchase of the public parking related to the Dallas Farmers Market redevelopment upon project completion

- Appendices

Appendix 1

Increase Increment Collections – Updated Budget

- Below is a chart showing the authorized Farmers Market TIF Budget and the recommended amended budget both in NPV values and total collections

Budget Item	Farmers Market TIF Budget (Total Collections)	Amended Farmers Market TIF Budget (Total Collections)	Change in Total Collections Budget	Total Spent and Committed**	Remaining
Phase IA	\$8,125,410	\$20,017,273	\$11,891,863	\$12,006,284	\$8,010,989
Deep Ellum Connector	\$672,970	\$672,970	\$0	\$672,970	\$0
Phase IB	\$742,031	\$742,031	\$0	\$742,031	\$0
Phase II**	\$3,252,225	\$3,252,225	\$0	\$3,252,225	\$0
Harlan Building	\$701,142	\$1,176,142	\$475,000	\$701,142	\$475,000
Farmers Market Area Improvements	\$18,761,827	\$20,838,083	\$2,076,256	\$20,168,028	\$670,055
Open space improvements					
Parking					
Other Projects					
Economic Development Grant					
TIF Administration	\$1,700,000	\$1,700,000	\$0	\$1,700,000	\$0
Total	\$33,955,605	\$48,398,724	\$14,443,119	\$39,242,680	\$9,156,044
** Including increased funding for Harvest Lofts Project					

Appendix 1

Increase Increment Collections – Chart

		Initial base 1998	\$27,706,851			City of Dallas	100.00%	0.79700%	100.00%	
		Expanded base 2013	\$7,107,980	\$117,580,674	111686928	2013 - 2028 City at 90%				
		expanded base 2015	\$34,814,831		115037536	2013 - 2028 County at 40%				
			\$871,870							
			\$35,686,701							
Year	Property Value Estimate	Property Value Growth	Anticipated Captured Value	Anticipated Captured Value Dallas County	Anticipated Increment Revenue	Anticipated Accumulated Revenue (NPV)	Tax Increment Revenue City	Tax Increment Revenue Dallas County	Anticipated Accumulated Revenue (NPV)	
1998	\$27,706,851									
1999	\$32,251,740				\$0	\$28,688	\$30,337	\$0	\$0	\$0
2000	\$48,849,886	16.40%	16.40%	\$4,544,889	\$0	\$141,130	\$160,584	\$141,130	\$0	\$0
2001	\$68,642,830	51.46%	76.31%	\$21,143,035	\$0	\$273,248	\$385,942	\$273,248	\$0	\$0
2002	\$68,642,830	40.52%	147.75%	\$40,935,979	\$0	\$295,397	\$622,145	\$295,397	\$0	\$0
2003	\$69,918,509	1.86%	152.35%	\$42,211,658	\$0	\$277,250	\$831,782	\$277,250	\$0	\$0
2004	\$68,358,681	-2.23%	146.72%	\$40,651,830	\$0	\$278,362	\$1,030,817	\$278,362	\$0	\$0
2005	\$66,805,228	-2.27%	141.11%	\$39,098,377	\$0	\$413,761	\$1,310,577	\$413,761	\$0	\$0
2006	\$83,492,312	24.98%	201.34%	\$55,785,461	\$0	\$467,257	\$1,609,331	\$467,257	\$0	\$0
2007	\$93,337,865	11.79%	236.88%	\$65,631,014	\$0	\$507,318	\$1,916,061	\$507,318	\$0	\$0
2008	\$96,486,980	3.37%	248.24%	\$68,780,129	\$0	\$591,515	\$2,254,252	\$591,515	\$0	\$0
2009	\$111,085,798	15.13%	300.93%	\$83,378,947	\$0	\$598,570	\$2,577,869	\$598,570	\$0	\$0
2010	\$107,740,320	-3.01%	288.86%	\$80,033,469	\$0	\$606,562	\$2,887,975	\$606,562	\$0	\$0
2011	\$103,812,469	-3.65%	274.68%	\$76,105,618	\$0	\$588,383	\$3,172,431	\$588,383	\$0	\$0
2012	\$101,531,538	-2.20%	266.45%	\$73,824,687	\$0	\$669,321	\$3,478,423	\$669,321	\$0	\$0
2013	\$111,686,928	10.00%	303.10%	\$83,980,077	\$0	\$597,477	\$3,736,717	\$597,477	\$5,500	\$5,201
2014	\$117,343,355	5.06%	323.52%	\$82,528,524	\$5,656,427	\$1,045,652	\$4,164,183	\$988,771	\$56,881	\$56,065
2015	\$173,532,957	47.88%	526.32%	\$137,846,256	\$58,495,421	\$1,171,796	\$4,617,170	\$1,102,034	\$69,762	\$115,055
2016	\$189,323,090	9.10%	583.31%	\$153,636,389	\$71,742,416	\$1,677,531	\$5,230,400	\$1,547,393	\$130,137	\$219,114
2017	\$251,411,429	32.79%	807.40%	\$215,724,728	\$133,830,755	\$2,310,695	\$6,029,159	\$2,104,971	\$205,724	\$374,669
2018	\$329,144,257	30.92%	1087.95%	\$293,457,556	\$211,563,583	\$2,511,640	\$6,850,172	\$2,281,926	\$229,713	\$538,918
2019	\$353,813,893	7.50%	1176.99%	\$318,127,192	\$236,233,219	\$2,657,597	\$7,671,660	\$2,410,460	\$247,138	\$706,018
2020	\$371,732,932	5.06%	1241.66%	\$336,046,231	\$254,152,258	\$2,869,212	\$8,510,336	\$2,714,068	\$155,144	\$805,214
2021	\$414,059,487	11.39%	1394.43%	\$378,372,786	\$296,478,813	\$2,864,487	\$9,302,104	\$2,864,487	\$0	\$805,214
2022	\$435,029,687	5.06%	1470.12%	\$399,342,986	\$317,449,013	\$3,022,525	\$11,112,880	\$3,022,525	\$0	\$805,214
2023	\$457,061,931	5.06%	1549.64%	\$421,375,230	\$339,481,257	\$3,188,566	\$11,994,227	\$3,188,566	\$0	\$805,214
2024	\$480,210,006	5.06%	1633.18%	\$444,523,305	\$362,629,332	\$3,363,016	\$13,340,213	\$3,363,016	\$0	\$805,214
2025	\$504,530,425	5.06%	1720.96%	\$468,843,724	\$386,949,751	\$3,546,301	\$14,267,143	\$3,546,301	\$0	\$805,214
2026	\$530,082,560	5.06%	1813.18%	\$494,395,859	\$412,501,886	\$3,738,870	\$15,769,369	\$3,738,870	\$0	\$805,214
2027	\$556,928,792	5.06%	1910.08%	\$521,242,091	\$439,348,118	\$3,941,190	\$17,429,003	\$3,941,190	\$0	\$805,214
2028	\$585,134,663	5.06%	2011.88%	\$549,447,962	\$467,553,989	\$4,153,758	\$19,238,514	\$4,153,758	\$0	\$805,214
2028	\$614,769,030	5.06%	2118.83%	\$579,082,329	\$497,188,356	\$48,398,723	\$19,238,514	\$47,298,723	\$1,100,000	
				\$6,570,098,318	\$4,491,254,594					
	PV of increments			Revenue thru 2012	Revenue thru 2012	\$5,738,410	\$3,736,717	\$5,738,410	\$0	\$0
				Revenue after 2012	Revenue after 2012	\$42,660,313	\$15,501,797	\$41,560,313	\$1,100,000	\$805,214

Appendix 2:

Financial Information: Sources and Uses of Funds by Project

	Total	Equity	Debt	TIF (reimbursement)	GO Bonds	Other PPI Partnership	Surplus Sale Proceeds
Shed 1	\$989,884	\$623,627	\$366,257	\$365,369	\$0	\$0	\$0
Shed 2	\$3,142,842	\$1,508,564	\$1,634,278	\$519,232	\$0	\$0	\$0
Shed 3-4	\$38,668,084	\$14,693,872	\$23,974,212	\$14,388,031	\$1,658,089	\$670,000	\$1,153,571
Administrative building	\$2,097,400	\$1,097,400	\$1,000,000	\$566,298	\$0	\$0	\$223,571
Taylor	\$19,251,809	\$10,203,459	\$9,048,350	\$3,990,063	\$0	\$0	\$0
Futsal/Garden	\$2,421,626	\$1,452,976	\$968,650	\$339,035	\$0	\$0	\$0
Streetscape	-	\$0	\$0	\$0	\$4,541,911	\$0	\$0
	\$66,571,645	\$29,579,898	\$36,991,747	\$20,168,028	\$6,200,000	\$670,000	\$1,377,142

Appendix 2:

Financial Information: Pro Forma for Harvest Lofts Mixed Use

Rental			
PROJECT DESCRIPTION:		FM Harvest Mixed Use Development	
SITE AREA:		2.5	
NUMBER OF FLOORS/STORIES:		4	
BUILDING AREA (g.s.f.):		240,344	
CONSTRUCTION PERIOD:		May 2015 - December 31, 2016	
ANTICIPATED CONSTR START DATE:		4-May-15	
Note: Use 5-year average for income assumptions			
Residential Unit Breakdown	SF	# of Units	Total SF
Total/Avg	860	240	206,400
Hotel Room Breakdown	SF	# of Rooms	Total SF
Total/Avg	0	0	0
Office Breakdown	SF		Total SF
Total/Avg	1,100	1	1,100
Retail Breakdown (exclude % profit)			Total SF
Total/Avg	5,235	4	20,940
Other Income: Common Areas	SF		Total SF
Total/Avg	11,904	1	11,904
Project Costs		Income (Annual)	
Hard Cost	\$44,496,211	1) Apartments	\$4,049,148
Soft Cost	\$5,699,128	2) Other Income	\$550,144
Acquisition	\$1,675,000	- Vacancy @ 7.0%	\$283,440
Total Project Cost (no City \$)	\$51,870,339	- Utilities, insur, taxes	\$910,228
		- Other Operating Exp	\$704,635
Total Project Cost without City \$	\$51,870,339	NOI	\$2,700,989
Total CITY ASSISTANCE- Phase I and Phase II (current \$)	\$13,704,350		
Total Project Cost (with City \$)	\$38,165,989		
Return on Cost Analysis			
NOI/Total Project Costs			
Return on Cost (no City \$)	5.21%		
Return on Cost (with City \$)	7.08%		

Appendix 3: *Master Agreement Amendments*

- building permit for the redevelopment of 2101 and 2111 Taylor Street shall be applied for, and construction shall commence, no later than ~~April 1, 2015~~ April 1, 2016. And: The western-most building is to be demolished by 2111 Taylor Street, Ltd. The building will be remaining structure is to be redeveloped for use as: (1) **residential**/restaurant and/or retail space and/or (2) a new boutique hotel, in either case with an open band shell, and a roof-top deck.
- building permit for the new retail/parking/residential structure to be constructed on the Shed 3 and Shed 4 tracts shall be applied for, and construction shall commence, no later than ~~July 1, 2015~~ December 31, 2015.
- Community Garden and Athletic/Futsal Fields. The necessary permit(s) to develop the community garden and athletic/futsal fields shall be applied for, and construction shall commence, no later than ~~April 1, 2015~~ January 1, 2017.
- ~~Demolition permit for the kiosk shall be applied for no later than September 1, 2014~~ Proof of kiosk demolition (pictures) by December 31, 2014
- A building permit(s) for the Public Market Parking shall be applied for no later than ~~July 1, 2015~~ December 31, 2015.
- Retail/Parking/Residential Development. A parking structure with approximately 540 (Parking is 300 public parking + 240 private) 622 total parking spaces to support the Project. The public parking will be built as part of the retail/parking/residential development on the Shed 3 and Shed 4 tracts, and which spaces shall be dedicated solely to serve the Market's renovated Shed 1 ("Public Market Parking"). The Public Market Parking shall be separated from the other required public and private parking in the retail/parking/residential development parking and shall at all times be available for public use.

Appendix 4:

Phase I, Farmers Market Redevelopment Project Amendments

Proposed Amendment Includes:

- Remove the purchase of the public market parking/air rights requirement
- Include Atmos gas pipeline installation and environmental/demolition
- Replace the approved Project Budget with the Amended Project Budget (see Appendix 5)
- No increase in the TIF funding

Appendix 5:

Phase I, Farmers Market Redevelopment Project Revised Budget

Farmers Market Redevelopment, Phase I Revised Public Improvement Cost		
REVISED Pearl Street and Taylor Street		
Testing	\$ 2,832	
Taylor Street Truck Dock Design - Streetscape	\$ 1,000	
Streetscape	\$ 15,813	
Architectural	\$ 318,900	
Contingency	\$ 15,413	
Oversight/Supervision	\$ 171,000	
REVISED 2111 / 2101 Taylor Street Environmental	\$ 3,172	
NEW Pearl/Taylor gas line installation	\$ 194,850	
REVISED Pearl Street and Taylor Street Streetscape/Gas Line/Environmental		\$ 722,980
REVISED Shed 3 and 4/Mixed-use Development		
Architectural design fee for the public garage REVISED	\$ 325,591	
Shed 3 and 4 Asbestos abatement/consultant	\$ 109,658	
Shed 3 and 4 demolition	\$ 220,328	
Environmental	\$ 86,539	
Utilities 84" Storm Pipe Alignment REVISED	\$ 16,546	
Topographical Survey	\$ 38,927	
contingency	\$ 20,000	
REVISED Shed 3 and 4/Mixed-use Development		\$ 817,590
REVISED Remote parking area / Futsal field		
REVISED Architectural design	\$ 86,210	
REVISED Environmental	\$ 10,065	
REVISED Topographical Survey	\$ 18,000	
REVISED Remote parking area / Futsal field		\$ 114,275
NEW Shed 2 Asbestos and Environmental		
		\$ 9,988
Phase I TIF Funding		\$ 1,664,832

Appendix 6:

Farmers Market Redevelopment Project, Shed 2 Amendments

DF Market 2, LLC, is requesting for extension of project timelines for the project Shed 2 project, previously approved on December 11, 2013, by Resolution Nos. 13-2098 and 13-2099, as follows:

- Pull a building permit for Shed 2 Project by ~~October 1, 2014~~ August 01, 2015;
- Invest a minimum of \$1,784,987 for Shed 2 improvements by ~~December 31, 2015~~ December, 31, 2016;
- Complete the public improvements associated with Shed 2 and obtain a final certificate of acceptance issued by the City by ~~December 31, 2015~~ December, 31, 2016;
- Execute an operating and maintenance agreement from ~~December 31, 2015~~ December, 31, 2016 through ~~October 1, 2035~~ October 1, 2036;

Appendix 7:

Farmers Market Redevelopment Project, Shed 3 - 4 Amendments

DFM Developer, Ltd., is requesting to: a) extend project deadlines; (b) increase the TIF funding from \$8,536,486 to \$13,704,350 (an increase of \$5,167,864) to offset the cost of public parking garage; and (c) Revised the TIF budget :

- Pull a building permit by ~~July 1, 2015~~ December 31, 2015;
- Invest a minimum of \$28,000,000 for property acquisition cost and hard costs for construction by ~~December 31, 2016~~ December 31, 2017;
- Complete 240 residential units and 16,000 square feet of retail space and obtain a final certificate of occupancy by ~~December 31, 2016~~ December 31, 2017;
- Complete the public infrastructure improvements associated with the Project by ~~December 31, 2016~~ December 31, 2017;
- Execute an operating and maintenance agreement from ~~December 31, 2016~~ December 31, 2017 through ~~October 1, 2035~~ October 1, 2036;
- Market the residential units pursuant to an affirmative fair housing marketing plan approved by the City from the time of their completion through ~~December 31, 2034~~ December 31, 2032.

Appendix 8:

Farmers Market Redevelopment Project, 2101 and 2111 Taylor Street project Amendments

Taylor Street 2111, LP, is requesting for extension of 2101 and 2111 Taylor Street project timelines, previously approved on December 11, 2013, by Resolution Nos. 13-2102 and 13-2103, as follows:

- Pull a building permit by ~~April 1, 2015~~ April 1, 2016;
- Invest a minimum of \$17,800,000 for Taylor Street project by ~~December 31, 2016~~ December 31, 2018;
- Complete the public improvements associated with the Taylor Street Project by ~~December 31, 2016~~ December 31, 2018;
- Execute an operating and maintenance agreement for Project from ~~December 31, 2016~~ December 31, 2018 through ~~October 1, 2035~~ October 1, 2037;
- Market the residential units pursuant to an affirmative fair housing marketing plan approved by the City from the time of their completion through ~~December 31, 2034~~ December 31, 2033;

Appendix 9:

Farmers Market Redevelopment Project, Futsal project Amendments

FM Futsal, Ltd., is requesting for extension of Futsal project timeline extension, previously approved on December 11, 2013, by Resolution Nos. 13-2104 and 13-2105, as follows:

- Pull a building permit by ~~April 1, 2015~~ January 1, 2017;
- Invest a minimum of \$1,500,000 in the Futsal Project by ~~December 31, 2015~~ December 31, 2018;
- Complete the public improvements associated with Futsal Project by ~~December 31, 2015~~ December 31, 2018;
- Execute an operating and maintenance agreement for Project by ~~December 31, 2015~~ December 31, 2018 through ~~October 1, 2035~~ October 1, 2038;

Appendix 10

Past City Council actions - Timeline

Add MOU approval

February 27, 2013 – Council amended the Farmers Market TIF District Plan to:

- Include the Dallas Farmers Market site;
- Extend the term of the Farmers Market TIF District by 15 years (through the end of 2028);
- Increase the Farmers Market TIF District budget to approximately \$34M (in total collections);
- Decrease the City's participation rate in the TIF District from 100% to 90%; and
- Allow the direct sale of land to implement the plan

March 27, 2013 – Council authorized:

- long-term lease of Shed 1
- sale of remaining sites to development group led by Brian Bergersen of Spectrum Properties

May 22, 2013 – Council authorized an ordinance that repealed Chapter 29 and amended Chapters 29A and 42A of the Dallas City Code that:

- Eliminated requirements, regulations, procedures and other provisions related to the municipal produce market; and
- Provided requirements and exceptions for the Dallas Farmers Market in city code provisions that govern neighborhood farmers markets and special events

June 12, 2013 – Council approved minor amendments to lease and sale agreements

June 26, 2013 – Council approved Phase I, development agreement related to design expenditures related to Dallas Farmers Market redevelopment

December 11, 2013 – Council approved Farmers Market Redevelopment Phase II, development agreements related to Shed 1, Shed 2, Mixed-use/Shed 3 and 4, 2101 and 2111 2010 Taylor Street, Futsal projects.