

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 9th 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 9th 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 9th 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 9th 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 50th 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.

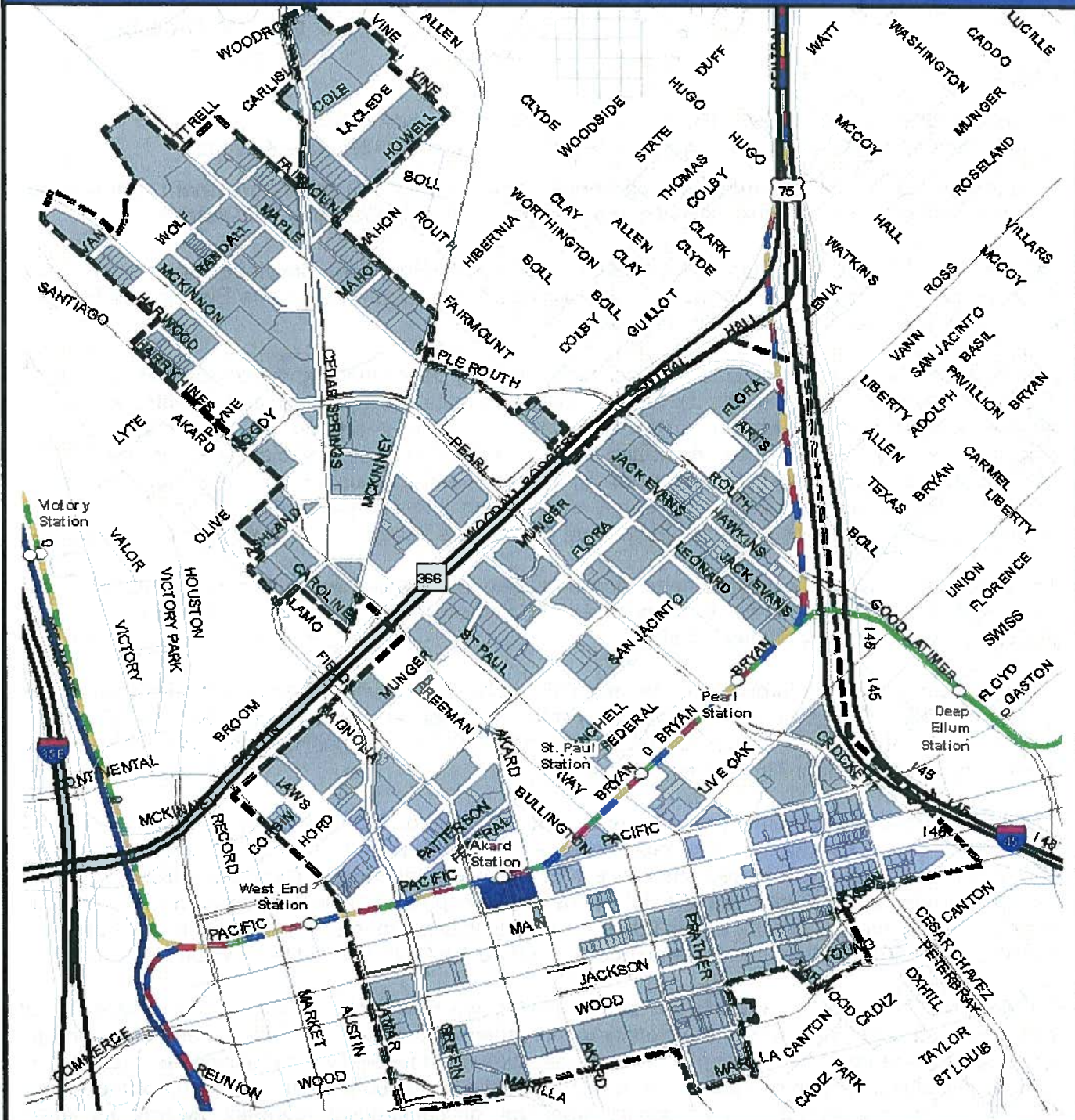
Should you have any questions, please contact me at (214) 670-3296



Ryan S. Evans
First Assistant City Manager

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The Olympic Project - 1401 Elm Street



City of Dallas
 Office of Economic Development

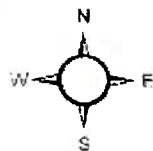


Area Redevelopment Division
<http://www.Dallas-EcoDev.org>

Created 3/2013

Legend

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



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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.

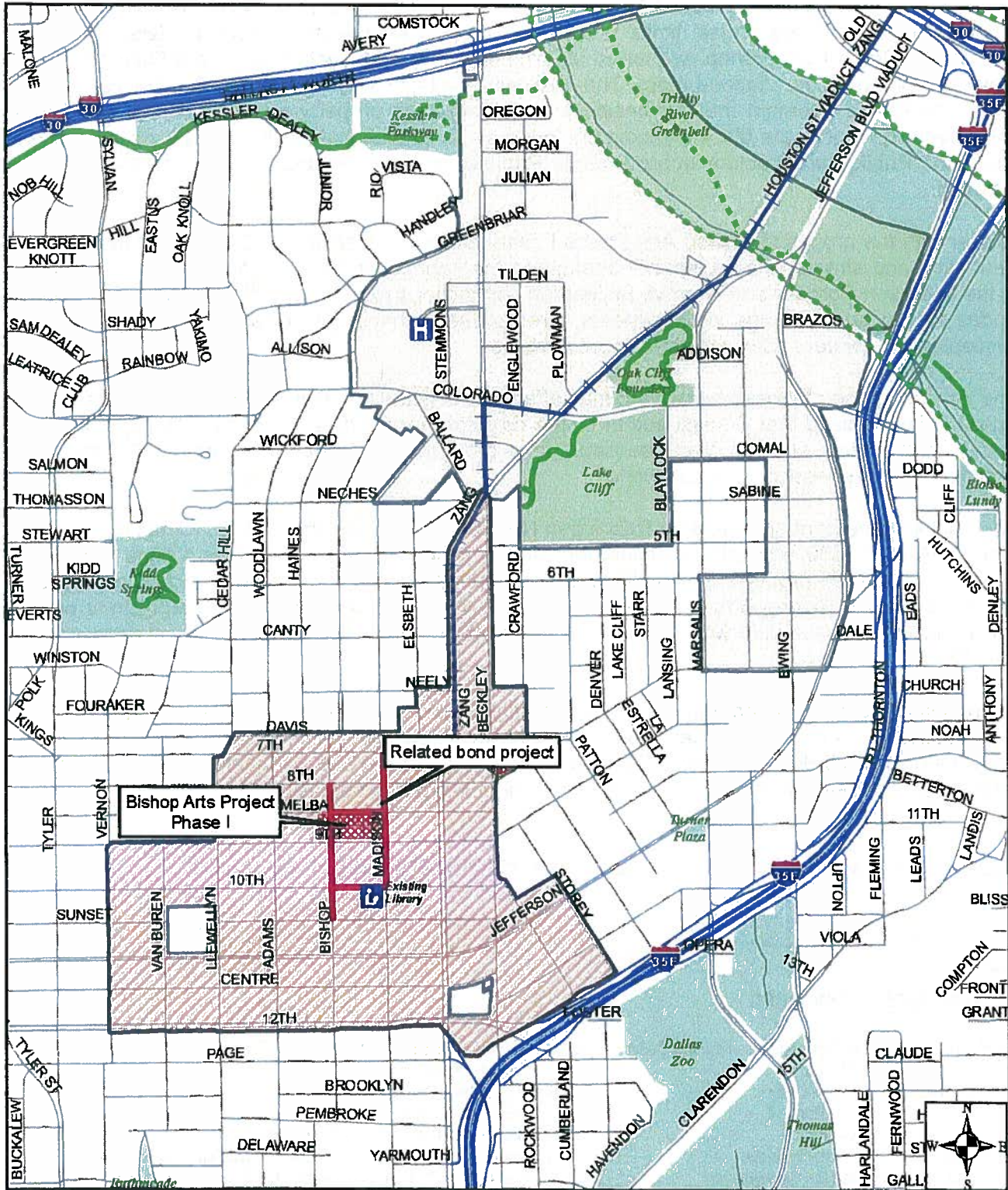
The proposed project includes approximately 218 rental residential units; 26,670 square feet of retail, restaurant and/or other commercial space; and a parking garage. As this is the first project in the Bishop/Jefferson Sub-district as part of the recent expansion of the Oak Cliff Gateway TIF District, 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
- | | |
|--|--|
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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) |
|--|------------------------|------------------------|------------------------|-------------------------|----------------------------|
| TIF Districts created between 1988-1998 | | | | | |
| 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% |
| Subtotal | \$1,230,070,093 | \$3,286,127,286 | \$3,597,630,818 | 9.5% | 192.5% |
| TIF Districts created after 2005 | | | | | |
| 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 |
| Subtotal | \$2,180,286,501 | \$4,665,647,198 | \$5,176,937,752 | 11.0% | 137.4% |
| Total All Districts | \$3,410,356,594 | \$7,951,774,484 | \$8,774,568,570 | 8.2% | 157.3% |

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 |
|---|---|--------------------------|----------------------------|
| Residential Units | | | |
| Completed | 5,511 | 17,761 | 23,272 |
| Under Construction | 2,000 | 4,772 | 6,772 |
| Planned | 229 | 6,559 | 6,788 |
| Resid. Total | 7,740 | 29,092 | 36,832 |
| Commercial (retail, office, other com.) Square Footage | | | |
| 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 |
| Com. Total | 4,318,108 | 8,742,236 | 13,060,344 |
| Hotel Rooms | | | |
| Completed | 2,741 | 454 | 3,195 |
| Under Construction | 582 | 0 | 582 |
| Planned | 0 | 530 | 530 |
| Hotel Total | 3,323 | 984 | 4,307 |

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 |
|--|-------------------|------------------------------------|---------------|----------------|
| Completed in FY 2014 | | | | |
| 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 |
|--|----------------------|---|---------------|----------------|
| Approved in FY 2014 | | | | |
| 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 |

[^]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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