

Memorandum



CITY OF DALLAS

DATE July 31, 2015

Members of the Economic Development Committee:

TO Rickey D. Callahan (Chair), Casey Thomas, II (Vice Chair), Adam Medrano, Lee Kleinman, Carolyn King Arnold, B. Adam McGough

SUBJECT **Oak Cliff Gateway TIF District Plan Amendment/Oxygen Project**

On Monday, August 3, 2015, the Economic Development Committee will be briefed on the Oak Cliff Gateway TIF District Plan Amendment/Oxygen Project.

Briefing material is attached.

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

A handwritten signature in black ink, appearing to read 'Ry - S. E'.

Ryan S. Evans
First Assistant City Manager

- c: 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
- Jill A. Jordan, Assistant City Manager

- Eric D. Campbell, Assistant City Manager
- Mark McDaniel, Assistant City Manager
- Joey Zapata, Assistant City Manager
- Jeanne Chipperfield, Chief Financial Officer
- Sana Syed, Public Information Officer
- Elsa Cantu, Assistant to the City Manager – Mayor & Council

Oak Cliff Gateway TIF District Plan Amendment /Oxygen Project

Economic Development Committee
August 3, 2015



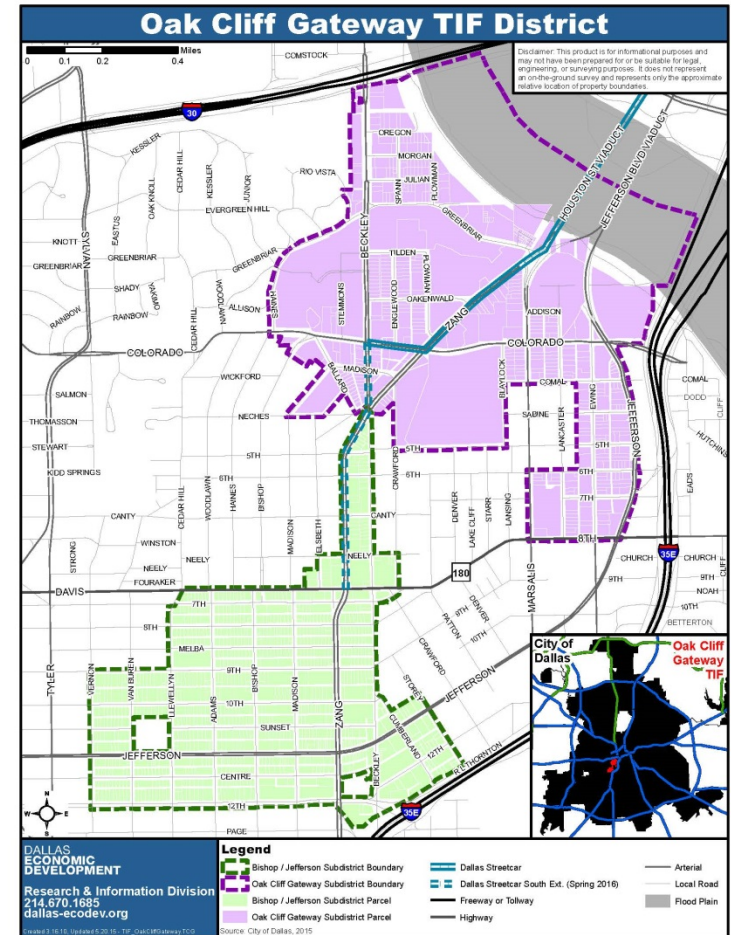
Purpose

- Provide background information on Oak Cliff Gateway TIF District
- Review Oxygen Project
- Review proposed TIF District plan amendments
- Obtain Economic Development Committee's approval for City Council consideration of the following:
 - Call public hearing on August 12th to amend Oak Cliff Gateway TIF District plan
 - Conduct public hearing on August 26th to consider plan amendments
 - Oxygen Project incentives on August 26th

Oak Cliff Gateway TIF District

Background

- Created in 1992 to encourage development in the 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 is currently set to expire in 2027. Bishop/Jefferson sub-district is set to expire in 2044.



Oak Cliff Gateway TIF District *Development Projects*

- **TIF projects from 1999 to 2014:**

- Walgreens (1999)
- Greenbriar Lane infrastructure (2004)
- Lake Cliff Tower (2006)
- Grand Bank building (2008)
- Bishop/Colorado retail (2009)
- Zang Triangle (2012)
- Alexan Trinity (2014)
- Bishop Arts Project (2017)

- **Non-TIF projects from 2000 to 2014:**

- Oak Cliff Academy (2000)
- Grand Peaks at Kessler Park (2002)
- Grand Peaks at Founders Park (2004)
- Beckley Properties retail (2007)
- Trinity Townhomes (2007)
- Trinity Townhomes II (ongoing)
- Methodist Medical Center Pavilion III (2008)
- Methodist Medical Center Sammons Tower (2014)



Grand Estates at Kessler Park



Alexan Trinity



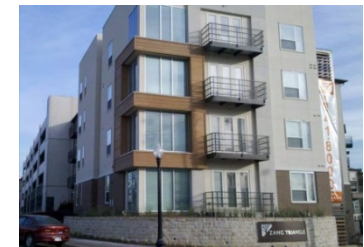
Sammons Critical Care Tower
(credit: Methodist Dallas Medical Center)



Trinity Townhomes



Lake Cliff Tower



Zang Triangle

Beckley Avenue Corridor

Description/Status

Importance

- Critical link between Trinity Groves/West Dallas and Methodist Medical Center
- Provides access to Margaret Hunt Hill Bridge
- Location connects Coombs Creek Trail and Trinity Trails

Developments

- Oxygen represents first project taking advantage of allowed density in corridor
- Smaller projects in area including:
 - Lone Star Donuts since 1950
 - Urban Acres opened in 2013
 - Kessler Park Eating House opened in 2015

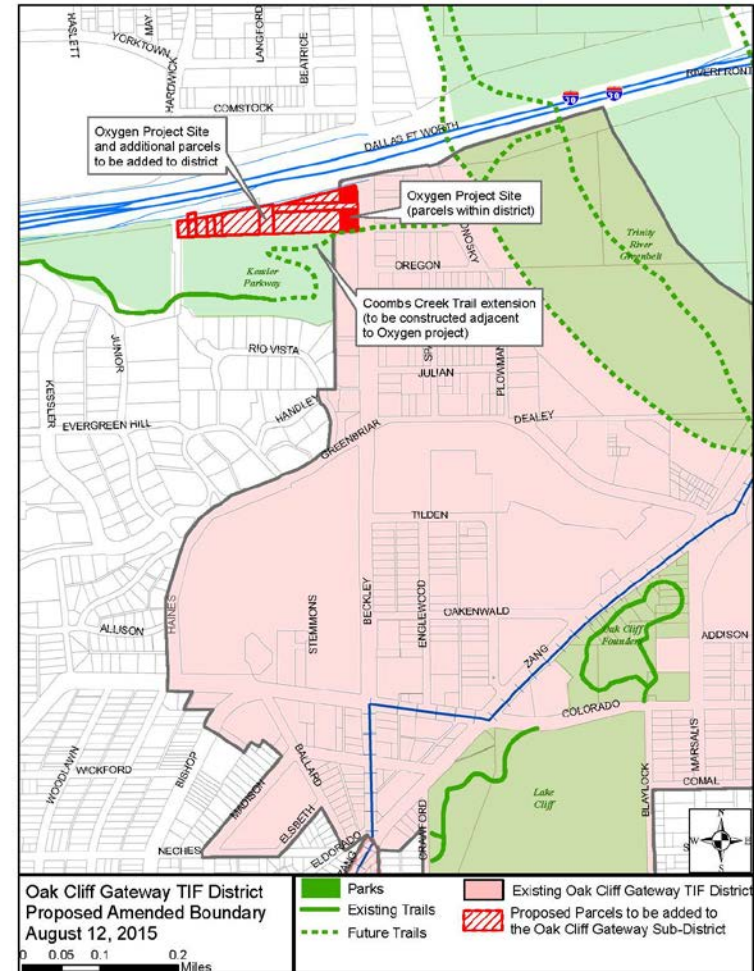
Potential for redevelopment

- Oxygen project, if successful, sets stage for future projects along Beckley Avenue between IH-30 and Greenbriar Lane
- Supplements City investment in Margaret McDermott Bridge, Coombs Creek Trail, Trinity River Corridor, TxDOT investment in Horseshoe Project, and recent Methodist Medical Center investments in new trauma center.

Oxygen Project Description

Project Description

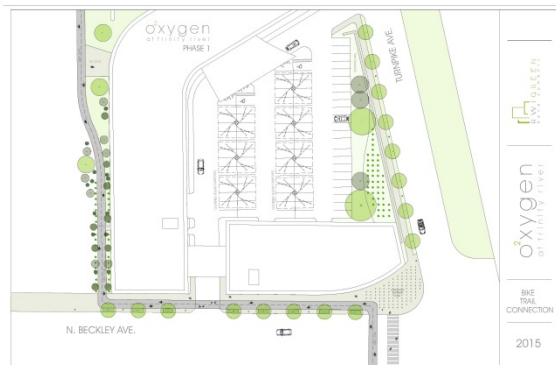
- Developer – RWI Green Developments LLC (see appendix for details)
- Multi-family development – 250 residential units, tuck-under parking, 80 units per acre, 5 stories
- Meets mixed income housing requirements:
 - 20% (approx. 50 units) will meet affordable housing requirements and be disbursed spatially within development and among unit sizes
 - Remaining units will be market rate
- Total investment: \$38M (minimum required - \$26M)
- TIF funding - \$4.6M
- Start: June 30, 2016
- Completion: February 28, 2018
- Meets Peer Review design recommendations:
 - Enhanced design and landscaping improvements
 - Connection to Coombs Creek Trail from Beckley Avenue
 - Additional landscaping on Beckley Avenue and IH-30
 - Project connects Coombs Creek trail from current terminus west of site to Beckley Avenue. Sidewalk on Beckley Avenue wide enough to accommodate bikes
 - Incorporates trail amenities like bike parking, water fountains, shade, bathrooms.



Oxygen Project Description

Other design elements

- LEED certification sought
- Solar car ports
- Green walls
- Bike parking
- Water fountains for people and dogs
- Screened from nearby East Kessler Park neighborhood homes by topography
 - Site is 20-50 feet lower than lowest elevation of nearby single family homes



Architecture Naturally Inspired



Oxygen Project

Proposed City Incentives

TIF funding

- \$4.6M in proposed TIF funding for this project will offset expenses such as environmental remediation, infrastructure improvements (wide sidewalks, street trees, pedestrian lighting), trail improvements, utility improvements (improved water and wastewater lines, franchise utility burial), and will include an economic development grant to offset other development costs such as mixed income housing.
- TIF funding for the project is contingent on approval of proposed District amendment

This project will serve as a catalyst for development along Beckley Avenue north of Methodist Regional Medical Center and would not be viable without funding at this level.

Oak Cliff Gateway TIF District

Current Status and Proposed Amendments

Status

- Since 1992, taxable value in district has increased by \$130 million, including recent developments such as Zang Triangle and Alexan Trinity.
- Several important properties still available to be redeveloped, such as Beckley Avenue corridor northeast of Methodist Medical Center, Burnett Field, and Oak Farms Dairy.
- Expansion and extension approved in 2014 provides time for these properties to develop.

Proposed amendments

- Portion of Oxygen project site is not currently part of Oak Cliff Gateway TIF District
- Minor boundary amendment allows Oxygen project to proceed and serve as catalyst for development north of Methodist Regional Medical Center along Beckley Avenue.
- No other changes proposed to district.

Oak Cliff Gateway TIF District

Proposed Amendments

Following amendments recommended for district:

- Adjust boundary to include parcels related to the Oxygen project and parcels immediately west of project that may become a future second phase
- Make corresponding modifications to TIF Plan, including updated maps.

Notes:

- New parcels will become part of the Oak Cliff Gateway Sub-district
- Oxygen project to be reimbursed solely from future Oak Cliff Gateway Sub-district increment
- No changes to District's budget, participation rates, or termination dates.
- Amendment does not change terms of Zang Triangle or Alexan Trinity development agreement.

Oak Cliff Gateway TIF District

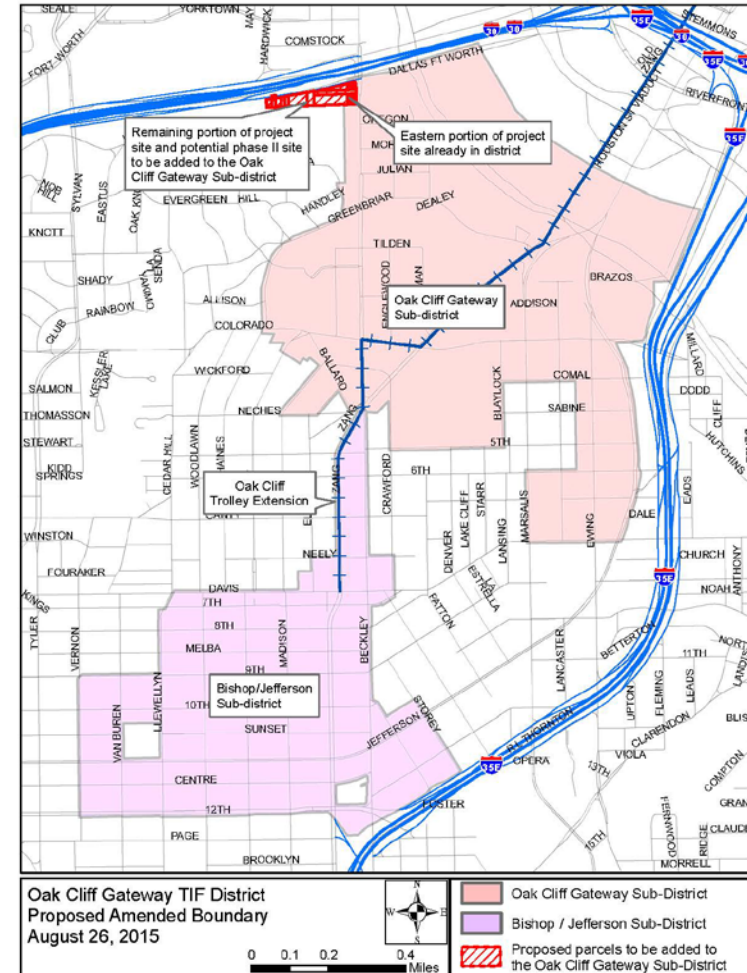
Proposed Amendments

New parcels added to Oak Cliff Gateway Sub-district:

- 1947 and 2001 Beckley Avenue
- 140, 200, 202, 224, 228, 234, 240, and 244 Turnpike Avenue

Includes only vacant and under-developed properties.

- Boundary adjustment includes input from East Kessler Park Neighborhood Association.
- TIF board recommended including sites west of project site for future potential second phase



TIF Board Recommendations

Plan Amendment/ Oxygen Project

On June 16, 2016 Oak Cliff Gateway TIF District board of directors reviewed and recommended approval of:

- Amendments to the Oak Cliff Gateway TIF District to add new parcels to the Oak Cliff Gateway Sub-district in support of this project.
- A development agreement with RWI Green Developments, LLC, and TIF funding for the Oxygen project in an amount not to exceed \$4,600,000, of which a portion is in the form of an economic development grant.

Recommendation

Staff requests ECO Committee's approval of City Council's consideration of the following:

- August 12, 2015 – Call a public hearing to be held on August 26, 2015, for proposed plan amendments
- August 26, 2015 – Conduct public hearing and consider proposed plan amendments
- August 26, 2015 – consider development agreement and related incentives for Oxygen project

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	\$34,463,508	\$18,319,760	\$16,143,748
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	\$38,611,351	\$5,000,000	\$33,611,351
Educational/Training Facilities	\$756,029	0	\$756,029
Administration	\$2,835,110	\$700,461	\$2,134,649
Total Project Costs	\$76,665,998	\$24,020,221	\$52,645,777
<i>Budget shown in total dollars and based on proposed 2014 amendments and district extension. Amount allocated for Bishop/Jefferson Sub-district includes proposed Bishop Arts Project Phase I. Administration allocation is as of FY 2013.</i>			
<i>All values are estimated expenditures based on annual TIF project costs. These values depend on the timing 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	Captured	Tax	Accumulated	Tax	Tax	Tax	Tax	Tax
	tax	Assessed	Appraised	Increment	Net	Increment	Increment	Increment	Increment	Increment
	Year	Value	Value	Revenue	Present	Revenue	Revenue	Revenue	Revenue	Revenue
		City	City	Total Dollars	Value	City	DISD	Dallas County	DCHD	DCCCD
Base Year	1992	\$38,570,128								
1	1993	\$38,245,158	(\$324,970)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	1994	\$38,699,692	\$129,564	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	1995	\$38,323,980	(\$246,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	1996	\$39,118,366	\$548,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	1997	\$41,514,962	\$2,944,834	\$59,197	\$44,761	\$19,189	\$27,095	\$5,919	\$5,471	\$1,472
6	1998	\$43,746,236	\$5,176,108	\$103,331	\$118,644	\$33,598	\$47,625	\$10,207	\$9,312	\$2,588
7	1999	\$45,659,848	\$7,089,720	\$142,199	\$214,791	\$47,324	\$63,573	\$13,868	\$13,868	\$3,566
8	2000	\$51,431,069	\$12,860,941	\$259,328	\$380,599	\$85,847	\$116,281	\$25,188	\$32,641	\$6,444
9	2001	\$54,818,286	\$16,248,158	\$334,916	\$583,093	\$108,456	\$147,727	\$30,613	\$38,349	\$9,771
10	2002	\$56,761,977	\$18,191,849	\$377,395	\$798,864	\$127,307	\$165,313	\$27,648	\$46,181	\$10,947
11	2003	\$52,797,457	\$14,227,329	\$268,648	\$944,108	\$85,116	\$110,378	\$32,784	\$30,875	\$9,496
12	2004	\$55,421,996	\$16,851,868	\$329,810	\$1,112,724	\$111,266	\$133,819	\$36,079	\$36,951	\$11,695
13	2005	\$57,308,839	\$18,738,711	\$387,779	\$1,300,198	\$131,995	\$163,108	\$32,771	\$45,311	\$14,594
14	2006	\$60,675,614	\$22,105,486	\$486,243	\$1,522,492	\$182,387	\$181,138	\$56,404	\$50,237	\$16,077
15	2007	\$76,125,212	\$37,555,084	\$772,572	\$1,856,482	\$256,776	\$316,447	\$84,545	\$87,155	\$27,649
16	2008	\$95,665,708	\$57,095,580	\$1,302,824	\$2,389,080	\$418,060	\$556,443	\$122,836	\$152,368	\$53,118
17	2009	\$104,589,616	\$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	\$58,874,870	\$1,514,056	\$3,465,968	\$516,230	\$606,853	\$151,711	\$177,297	\$61,966
19	2011	\$95,104,431	\$55,006,808	\$1,270,510	\$3,905,157	\$433,545	\$506,095	\$131,816	\$147,357	\$51,697
20	2012	\$139,484,827	\$99,387,204	\$2,397,184	\$4,688,756	\$811,126	\$940,227	\$272,455	\$275,705	\$97,671
1	2013	\$153,397,659	\$113,300,036	\$837,005	\$4,947,482	\$667,459	\$0	\$169,546	\$0	\$0
2	2014	\$168,554,145	\$128,456,522	\$1,114,904	\$5,273,371	\$870,229	\$0	\$244,675	\$0	\$0
3	2015	\$218,379,359	\$178,281,736	\$1,489,482	\$5,685,076	\$1,207,770	\$0	\$281,712	\$0	\$0
4	2016	\$224,930,740	\$184,833,117	\$1,544,216	\$6,088,702	\$1,252,152	\$0	\$292,064	\$0	\$0
5	2017	\$258,002,662	\$217,905,039	\$1,476,198	\$6,453,569	\$1,476,198	\$0	\$0	\$0	\$0
6	2018	\$265,742,742	\$225,645,119	\$1,528,633	\$6,810,853	\$1,528,633	\$0	\$0	\$0	\$0
7	2019	\$283,259,084	\$243,161,461	\$1,647,297	\$7,174,937	\$1,647,297	\$0	\$0	\$0	\$0
8	2020	\$301,300,917	\$261,203,294	\$1,769,522	\$7,544,770	\$1,769,522	\$0	\$0	\$0	\$0
9	2021	\$319,884,005	\$279,786,382	\$1,895,413	\$7,919,374	\$1,895,413	\$0	\$0	\$0	\$0
10	2022	\$339,024,585	\$298,926,962	\$2,025,081	\$8,297,844	\$2,025,081	\$0	\$0	\$0	\$0
11	2023	\$349,195,322	\$309,097,699	\$2,093,982	\$8,667,912	\$2,093,982				
12	2024	\$359,671,182	\$319,573,559	\$2,164,951	\$9,029,718	\$2,164,951				
13	2025	\$370,461,317	\$330,363,694	\$2,238,049	\$9,383,404	\$2,238,049				
14	2026	\$381,575,157	\$341,477,534	\$2,313,340	\$9,729,109	\$2,313,340				
15	2027	\$393,022,412	\$352,924,789	\$2,390,889	\$10,066,977	\$2,390,889				
				\$26,687,727	\$10,066,977	\$18,158,562	\$4,642,164	\$2,145,078	\$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	\$105,400,615							
2015	\$108,562,633	\$3,162,018	\$22,681	\$21,448	\$4,996	\$4,725	\$27,678	\$26,173
2016	\$111,819,512	\$6,418,897	\$46,043	\$62,620	\$10,143	\$13,795	\$56,186	\$76,414
2017	\$121,365,483	\$15,964,868	\$114,516	\$159,453	\$25,227	\$35,126	\$139,743	\$194,579
2018	\$150,832,881	\$45,432,266	\$325,886	\$420,035	\$71,790	\$92,530	\$397,675	\$512,565
2019	\$207,092,304	\$101,691,689	\$729,434	\$971,584	\$160,688	\$214,032	\$890,123	\$1,185,616
2020	\$260,007,296	\$154,606,681	\$1,108,994	\$1,764,536	\$244,302	\$388,712	\$1,353,295	\$2,153,248
2021	\$281,128,987	\$175,728,372	\$1,260,500	\$2,616,812	\$277,677	\$576,461	\$1,538,177	\$3,193,273
2022	\$304,455,774	\$199,055,159	\$1,427,823	\$3,529,729	\$314,537	\$777,569	\$1,742,360	\$4,307,297
2023	\$313,589,447	\$208,188,832	\$1,493,338	\$4,432,619	\$328,970	\$976,468	\$1,822,308	\$5,409,086
2024	\$350,337,447	\$244,936,832	\$1,756,932	\$5,437,121	\$387,037	\$1,197,751	\$2,143,969	\$6,634,872
2025	\$375,959,851	\$270,559,236	\$1,940,721	\$6,486,372	\$427,524	\$1,428,892	\$2,368,246	\$7,915,263
2026	\$387,238,647	\$281,838,032	\$2,021,624	\$7,519,932	\$445,346	\$1,656,576	\$2,466,971	\$9,176,508
2027	\$398,855,806	\$293,455,191	\$2,104,954	\$8,537,581	\$463,703	\$1,880,755	\$2,568,657	\$10,418,336
2028	\$410,821,480	\$305,420,865	\$2,190,784	\$9,539,134	\$482,611	\$2,101,389	\$2,673,395	\$11,640,523
2029	\$423,146,125	\$317,745,510	\$2,279,189	\$10,524,448	\$502,086	\$2,318,445	\$2,781,274	\$12,842,893
2030	\$435,840,509	\$330,439,894	\$2,370,245	\$11,493,411	\$522,145	\$2,531,899	\$2,892,390	\$14,025,311
2031	\$448,915,724	\$343,515,109	\$2,464,034	\$12,445,945	\$542,805	\$2,741,734	\$3,006,839	\$15,187,679
2032	\$462,383,196	\$356,982,581	\$2,560,636	\$13,381,999	\$564,086	\$2,947,939	\$3,124,722	\$16,329,938
2033	\$476,254,691	\$370,854,076	\$2,660,136	\$14,301,552	\$586,005	\$3,150,509	\$3,246,141	\$17,452,061
2034	\$490,542,332	\$385,141,717	\$2,762,622	\$15,204,607	\$608,582	\$3,349,444	\$3,371,203	\$18,554,050
2035	\$505,258,602	\$399,857,987	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2036	\$520,416,360	\$415,015,745	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2037	\$536,028,851	\$430,628,236	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2038	\$552,109,716	\$446,709,101	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2039	\$568,673,008	\$463,272,393	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2040	\$585,733,198	\$480,332,583	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2041	\$603,305,194	\$497,904,579	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2042	\$621,404,350	\$516,003,735	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2043	\$640,046,480	\$534,645,865	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
2044	\$659,247,875	\$553,847,260	\$0	\$15,204,607	\$0	\$0	\$0	\$18,554,050
Totals		\$553,847,260	\$31,641,092		\$6,970,259	\$2,318,445	\$38,611,351	\$18,554,050

Appendix D: Oxygen Project

Project Funding Sources and Uses

Funding Source	Amount	Use
Private Equity	\$11,165,970	Acquisition and Construction
Construction Loan	\$27,457,379	Construction
Total	\$38,623,349	

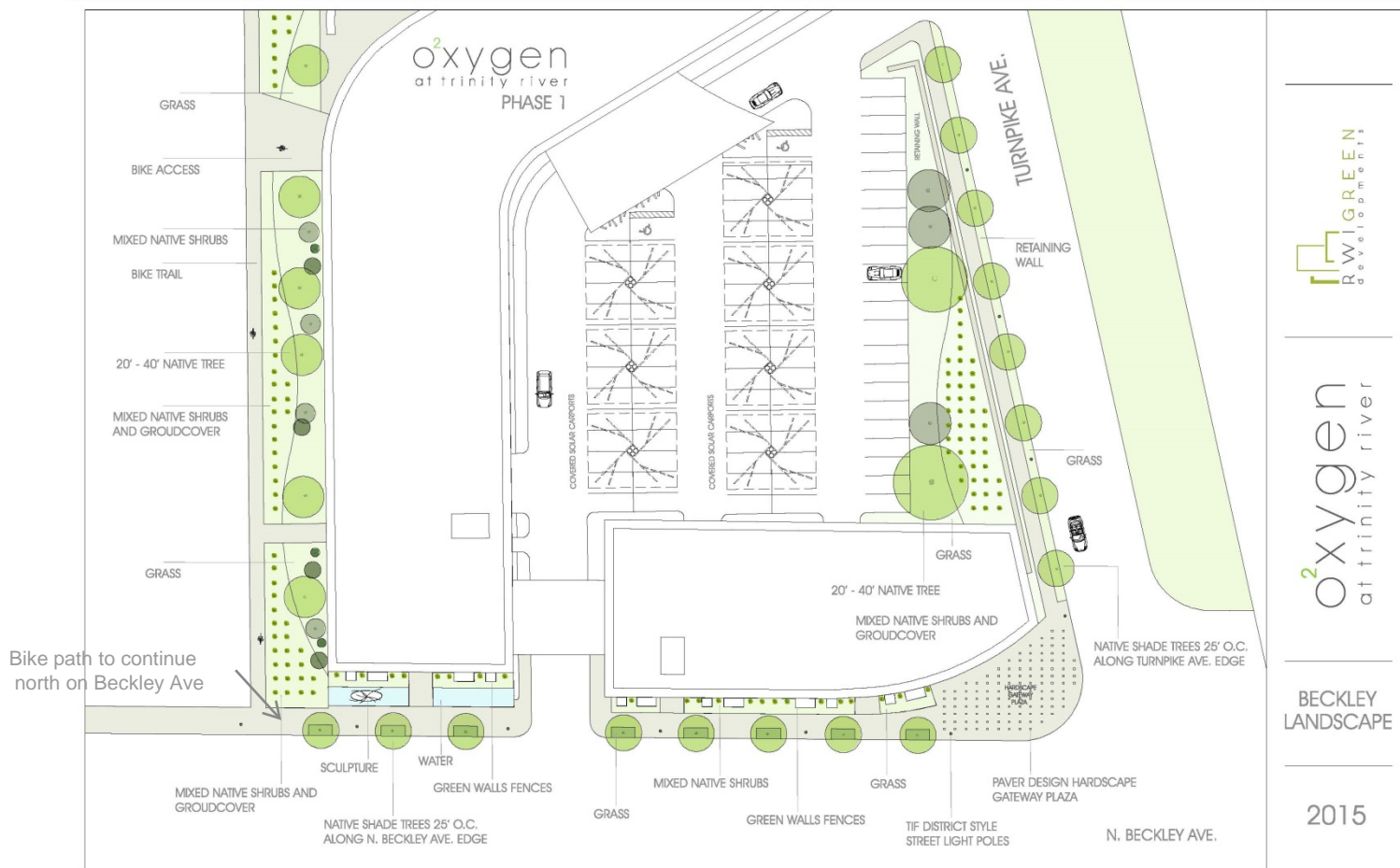
Appendix E: Oxygen Project

Project Increment Chart

Oxygen 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 County (55%)
2014	\$568,060	0.00%	0.00%	\$0	\$0	\$0	100%	\$0	\$0
2015	\$585,102	3.00%	3.00%	\$17,042	\$177	\$161	100%	\$136	\$41
2016	\$602,655	3.00%	6.09%	\$34,595	\$289	\$410	85%	\$234	\$55
2017	\$620,734	3.00%	9.27%	\$52,674	\$357	\$704	85%	\$357	\$0
2018	\$26,324,419	4140.85%	4534.09%	\$25,756,359	\$174,486	\$137,419	85%	\$174,486	\$0
2019	\$27,114,152	3.00%	4673.11%	\$26,546,092	\$179,836	\$271,615	85%	\$179,836	\$0
2020	\$27,927,576	3.00%	4816.31%	\$27,359,516	\$185,347	\$403,338	85%	\$185,347	\$0
2021	\$28,765,404	3.00%	4963.80%	\$28,197,344	\$191,023	\$532,630	85%	\$191,023	\$0
2022	\$29,628,366	3.00%	5115.71%	\$29,060,306	\$196,869	\$659,534	85%	\$196,869	\$0
2023	\$30,517,217	3.00%	5272.18%	\$29,949,157	\$202,891	\$784,091	85%	\$202,891	\$0
2024	\$31,432,733	3.00%	5433.35%	\$30,864,673	\$209,093	\$906,343	85%	\$209,093	\$0
2025	\$32,375,715	3.00%	5599.35%	\$31,807,655	\$215,481	\$1,026,331	85%	\$215,481	\$0
2026	\$33,346,987	3.00%	5770.33%	\$32,778,927	\$222,312	\$1,144,227	85%	\$222,312	\$0
2027	\$34,347,396	3.00%	5946.44%	\$33,779,336	\$229,097	\$1,259,937	85%	\$229,097	\$0
					\$2,007,257			\$2,007,161	\$96

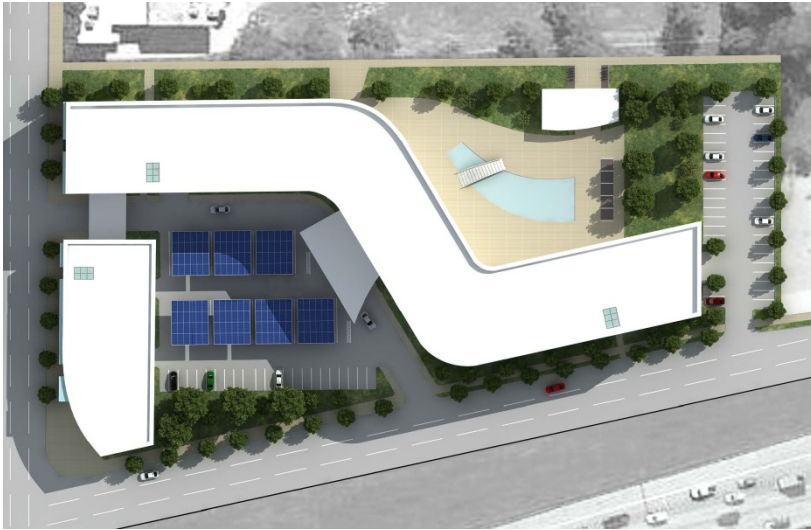
Appendix F: Oxygen Project

Site Layout and Landscaping

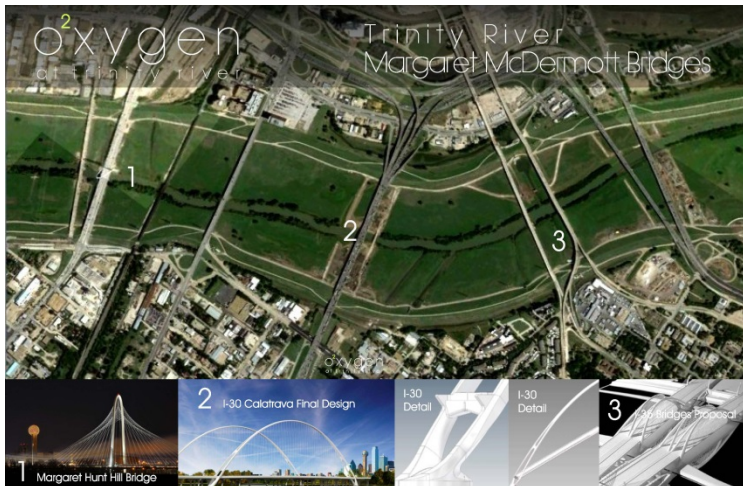


Appendix F: Oxygen Project

Site Layout and Landscaping



Architecture Naturally Inspired



Appendix H: Oxygen Project

Conditions of TIF Funding

- Minimum private investment of \$26,000,000 for project (acquisition, construction and construction related soft costs)
- Redevelopment of project shall include:
 - Minimum 190,000 square feet of residential space
 - Plaza, trail, and sidewalk improvements
- Purchase property by September 1, 2015
- Obtain a building permit for the project by June 30, 2016
- Obtain a certificate of occupancy (CO) for the project by February 28, 2018
- Obtain a letter of acceptance for public improvements by February 28, 2018
- Execute 20-year operating and maintenance agreement for public infrastructure improvements associated with project by February 28, 2018
- Comply with Affirmative Fair Housing Marketing Plan requirements
- Comply with Mixed Income Housing Policy: At least 20% of residential units (approximately 50 units) will be affordable for period of fifteen years and will be disbursed both spatially within development and among unit sizes

Appendix H: Oxygen Project

Conditions of TIF Funding (Continued)

- Provide public access easements (for a term to be negotiated)
- Comply with the following design requirements:
 - Plaza at Beckley Avenue and Turnpike Street
 - Screen the parking area
 - Visually and physically connect the main building to units along the northern portion of Beckley Avenue
 - Incorporate elevated finished floor height on the first floor, incorporate stoops/front yards, or both along Beckley Avenue
 - Include landscape on Beckley Avenue that provides privacy for first floor units
 - 80% of first floor units facing a public street or green space shall have direct access
 - Wide sidewalks and street trees
 - Incorporate the Coombs Creek Trail as shown along the southern and eastern portions of site.
 - Provide access points and amenities to the trail

Appendix H: Oxygen Project

Conditions of TIF Funding (Continued)

- 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.
- TIF reimbursement subject to City Council's approval of boundary amendment to expand the Oak Cliff Gateway TIF District

Appendix I: Project Requirements/Other Information

Oxygen	
Minimum Residential space	190,000
Required private investment	\$26,000,000
Expected total project cost	\$38,623,349
TIF funding	\$4,600,000
% public funds to total project cost	11%
Return on cost without public assistance	7.26%
Return on cost with public assistance	8.24%
Deadline to receive building permit	6/30/2016
Deadline to obtain final CO	2/28/2018

Appendix J: Oxygen Project

Project Proforma

Oxygen				
PROJECT DESCRIPTION:	multi-family residential			
SITE AREA:	3.05			
NUMBER OF FLOORS/STORIES:	4			
BUILDING AREA (n.s.f.):	202,269			
CONSTRUCTION PERIOD:	2 years			
ANTICIPATED CONSTR START DATE:	June 2016			
multi-family residential	SF	# of Units	Total SF	\$ per SF
Residential	809	250	202,269	\$1.51
Income (Annual)		Total Project Cost (incl. public costs)	\$38,623,349	
Residential Rental Income	\$3,664,015	CITY ASSISTANCE (current \$)	\$4,600,000	
plus misc income	\$366,000	Total Project Cost (with City \$)	\$34,023,349	
plus commercial space	\$0	Return on Cost Analysis		
less vacancy	\$0	NOI/Total Project Costs		
less expenses	(\$1,227,762)	Return on Cost (no City \$)	7.26%	
NOI (w/o TIF)	\$2,802,253	Return on Cost (with City \$)	8.24%	
Project Costs				
land acquisition	\$4,500,804			
Hard Cost	\$27,678,959			
Soft Cost	\$5,758,236			
Public costs	\$685,350			
Total Project Cost (incl. public)	\$38,623,349			

Appendix K: Oxygen Project

Development Team

RWI Green Developments, LLC

- **Louis Ramirez** - over 20 years of experience managing multimillion dollar accounts in the IT industry. Louis is also a seasoned real estate investor and owns several residential rental properties in Dallas. In 2007 Ramirez and his partner co-founded RWI Developments Inc., to bring the OXYGEN AND HYDROGEN brands to reality. Louis serves as CEO, championing the philosophy of “show-not-tell” into the business world through cutting edge visual solutions, animations and models.
- **Ezequiel Witis** – architect. Style emphasizes use of natural light, energy conservation, innovative materials, technology, pure geometry forms and curves, modern design, and environment conservation. He was an early adopter of green concepts. In 1996 he formed EW Construction, a full service construction company that built several luxury SF homes and commercial buildings. He Implemented state of the art energy efficient building systems with new technology materials, brick, concrete, steel and glass, with solid pure materials. In 2007 co-founded RWI Developments Inc. Mr. Witis received his degree in Architecture and City Planning from the University Buenos Aires.

Appendix K: Oxygen Project

Development Team

NE Development and NE Construction – project partner

- Completed multi-family, office, retail, and military projects in 26 states, including more than 85 projects in Texas
- Leadership team:
 - Charlie M Nicholas
 - Ken Lokey
 - Luke Harry
 - Steve Rumsey
 - Casey Shires
 - Ken Russell