

**Exhibit A
City Center TIF District
FY 2022-2023 Annual Report**



Harwood Park



City of Dallas

Office of Economic Development
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October 1, 2022 to September 30, 2023

Map of Reinvestment Zone Number Five City Center Tax Increment Financing District (Effective January 1, 2023)



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Mission Statement

The mission of the City Center TIF District (“TIF District”) is to promote redevelopment, stabilization, and growth of the downtown area. An accompanying goal is the stabilization and growth of the value of the area’s tax base and a positive reversal of urban decay. During the 2013 fiscal year, the TIF District’s mission was expanded to include creation of a strong real estate investment climate in the West End area, establishment of a sustainable neighborhood that connects the core of downtown, to the Farmers Market, Cedars area along Lamar Street, West End, Victory Park, and Design District across the Trinity River to West Dallas while providing more residential, retail and office opportunities.

City Council established the TIF District by Ordinance Number 22802 on June 26, 1996. The TIF District took effect on January 1, 1997. In 2012, the termination date of the City Center Sub-District was extended for 10 years to December 31, 2022 (including collection of the 2022 tax year increment in calendar year 2023 and any related matters to be concluded in 2023) or when the budget of the TIF District had been collected. During fiscal year 2022-2023, the City Center Sub-District expired. The Lamar Corridor/West End Sub-District term was established for 25 years, January 1, 2012 to December 31, 2037, or when the budget has been collected. The City of Dallas and Dallas County are the two remaining participating jurisdictions.

TIF District Accomplishments

The City Center TIF District has been an instrumental part in creating a positive climate in the historic downtown core, Lamar Corridor, and West End Historic District. From its inception through FY 2022-2023, forty-four projects have generated over \$1.3 billion in new investment.

On December 14, 2022, as the City Center Sub-District came to its scheduled sunset at the end of 2022 and following recommendations made by the City Center TIF District Board of Directors, City Council approved the City Center TIF District Amended and Restated Project Plan and Reinvestment Zone Financing Plan (“Amended Plan”). The Amended Plan acknowledged the scheduled sunset of the City Center Sub-District, shifted budget categories, and further defined funding allowances to align with current policies, while continuing the TIF District goals and objectives. On the same day and at the recommendation of the City Center TIF District Board of Directors, City Council also approved a request by the Dallas Park and Recreation Department and Parks for Downtown Dallas for a dedication of up to \$2,600,000 in TIF District district-wide set-aside funds to offset significant construction costs and additional City required infrastructure, including traffic signalization needs, and ensure full delivery of Harwood Park, adjacent to the City Center TIF District.

The City Center Sub-District expired having experienced an increase of over 206% in taxable value over the term of the Sub-District. At its inception in 1996, 269 residential units (Manor House) were available within downtown. The TIF District directly assisted in

the creation of 1,795 units within the Sub-District over its term which led to the rise of additional multi-family developments, retail/restaurants space (286,732 square feet as a result of City Center TIF District supported), office use (644,082 square feet as a result of City Center TIF District supported), and the demand for parks, resulting in a 24-7 walkable downtown.

The Adolphus Tower Redevelopment Project was approved for TIF District funding during fiscal year 2018-2019 and included improvements to the public realm environment on Main Street and Akard Street by increasing the ground floor retail/restaurant space from 2,142 square feet to over 6,000, with outdoor seating and providing enhanced sidewalks. During FY 2021-2022, the Project construction was substantially complete, and the Project was finalized, including welcoming a new tenant, during fiscal year 2022-2023.



TIF District funding for the completion of Harwood Park was approved during fiscal year 2022-2023 and aided in the full delivery of the 4-acre park as it was planned and presented to the Park and Recreation Board, City Council, and the public in 2018. The park opened to the public on September 23, 2023 and features a mammoth playground, interactive water feature, a sport court, two dog parks, and a gold ring pavilion at the Harwood and Jackson Street entrance. TIF District funds in the amount of \$2,600,000 were transferred to the Park and Recreation Department upon park completion for disbursement to Parks for Downtown Dallas (now Downtown Dallas Parks Conservatory) in accordance with the Downtown Dallas Priority Parks Development and Funding Agreement.



City Center TIF District Projects¹						
Projects Within TIF District Utilizing TIF District Funding						
Project	Location	Calendar Year Complete	Status	Units/ SF²	Approx. Value³	TIF District Investment⁴
Kirby Building	1509 Main Street	1999	Complete	156 apartment units; 15,000 SF retail	\$22,500,000	\$470,891
Wilson Building	1623 Main Street	1999	Complete	135 apartment units; 10,000 SF retail	\$23,000,000	\$3,883,691
Magnolia Building	1401 Commerce Street	1999	Complete	330 hotel rooms	\$27,750,000	\$594,486
Stone Street Gardens	1525 Main, 1520 Elm Streets	2002	Complete	29,000 SF retail	\$2,325,000	\$292,062
Universities Center at Dallas	1901 Main Street	2002	Complete	20,000 SF educational space	See 1900 Elm Street	\$2,236,550
Merriman Architects	300 N. Field Street	2002	Complete	40,000 SF office space	\$2,013,680	\$50,000
Davis Building	1309 Main Street	2003	Complete	183 apartment units; 15,000 SF retail	\$41,442,790	\$1,350,000
Hart Furniture Building	1929-1933 Elm Street	2003	Complete	16,600 SF retail	\$7,075,250	\$1,392,443
Thompson Bldg	1520-22 Main Street	2004	Complete	19,000 SF retail	\$2,250,000	\$1,171,629
Dallas Power & Light Bldgs	1506 & 1512 Commerce Street	2005	Complete	154 apartment units; 28,000 SF retail	\$31,884,220	\$6,864,909
Interurban Building	1500 Jackson	2005	Complete	134 apartments units; 20,000 SF retail	\$23,000,000	\$5,536,038
Gulf States	1415 Main Street	2007	Complete	64 apartment units; 5,000 SF retail	\$16,697,800	\$5,075,848
Republic Tower	350 N. Ervay Street	2007	Complete	227 apartment units	\$45,850,000	\$5,114,468
1608 Main Street & Pedestrian	1608 Main Street	2008	Complete	8,000 SF retail; 4,000 SF office	\$1,675,000	\$1,555,512
Joule Hotel	1530 and 1524 Main Street	2008	Complete	160 hotel rooms; 15,000 SF retail	\$29,350,000	\$9,375,792

Mosaic (Fidelity Union)	318 North Akard Street	2007	Complete	440 apartment units; 23,000 SF retail	\$95,000,000	\$9,000,000
Metropolitan	1200 Main Street	2007	Complete	273 condo units; 10,000 SF retail	\$87,859,490	\$4,750,000
Liberty State Bank Relocation Project	600 S. Harwood Street	2014	Complete	2,000 SF retail; 2,000 SF office	\$1,775,810	\$985,000
711 Elm Street	711 Elm Street	2015	Complete	3,000 SF retail	\$3,214,660	\$124,000
Hartford Building	400 N. St. Paul Street	2016	Complete	161,082 SF office; 12,396 SF retail	\$6,909,990	\$1,200,000
555 Ross ⁶	1777 N. Record Street	2016	Complete	267 apartment units	\$61,000,000	\$5,500,000
211 N. Ervay Street	211 N. Ervay Street	2016	Complete	144,000 SF office; 22,000 SF retail	\$11,750,000	\$2,000,000
Thanksgiving Tower (Santander Tower) ⁷	1601 Elm Street	2017	Complete	200,000 SF office; 10,000 SF retail;	\$111,971,580	\$6,000,000
Mid Elm Lofts ⁶	1512-1516 Elm Street	2018	Complete	29 apartment units; 17,736 SF retail	\$6,500,000	\$3,900,000
Corgan-Crescent Addition	401 N Houston Street	2018	Complete	95,000 SF office	\$36,304,700	\$875,000
Adolphus Tower	1412 Main	2022	Complete	6,000 sf retail	\$10,800,000	\$2,247,605
Subtotal		2,062 residential units; 490 hotel rooms; 644,082 SF office; 286,732 SF retail; 20,000 SF educational			\$709,899,970	\$81,545,924
Projects Within TIF District Not Utilizing TIF District Funding⁵						
Project	Location	Calendar Year Complete	Status	Units/ SF	Approx. Value	TIF District Investment
Majestic Lofts (Titche-Goettinger)	1900 Elm Street	1997	Complete	129 apartment units; 15,000 SF retail	\$20,850,000	\$0
Sheraton Hotel ⁵	400 North Olive Street	1998	Complete	1,844 hotel rooms	\$121,225,250	\$0
Santa Fe II (SoCo Lofts)	1122 Jackson Street	1999	Complete	205 condo units	\$54,565,350	\$0
Jackson Street Lofts	1300 Jackson Street	2002	Complete	8 condo units; 5,000 SF retail	\$5,143,550	\$0

1505 Elm	1505 Elm Street	2004	Complete	65 condo units	\$18,535,870	\$0
Third Rail Lofts (additional information on following page)	1407 Main Street	2007	Complete	84 apartment units; 20,000 SF retail space	\$31,802,200	Public Private Partnership Fund
U.S. Post Office Building ⁵	400 N. Ervay Street	2011	Complete	5,000 SF retail; 78 apartment units	\$19,900,000	\$0
Houseman Building	400 N. Akard	2011	Complete	5,266 SF retail; 40,576 SF office	\$1,853,290	Public Private Partnership Fund
1025 Elm Street	1025 Elm Street	2013	Complete	130 hotel rooms	\$14,750,030	\$0
One Dallas Center (Patriot Tower)	350 N. St. Paul	2014	Complete	276 apartment units; 300,000 SF office reno	\$59,900,000	10 yr tax abatement on 90% added value
One Main Place Westin Conversion	1201 Main Street	2016	Complete	593,750 SF office reno 326 hotel rooms 4,800 SF retail	\$54,851,160	\$0
1700 Commerce	1700 Commerce	2016	Complete	176 hotel rooms; 3,763 SF retail	\$14,241,160	Historic tax abatement
717 N. Harwood	717 N. Harwood	2017	Complete	400,000 SF office; 7,000 SF retail	\$73,500,000	\$0
1217 Main Street	1217 Main Street	2018	Complete	6,250 SF retail; 18,750 SF office	\$1,999,500	\$0
Factory Six03 (West End Marketplace)	603 Munger	2018	Complete	165,000 SF office; 9,000 SF retail	\$34,950,000	Historic tax abatement
Courtyard Marriott Hotel	310 S. Houston	2018	Complete	167 hotel rooms	\$19,000,000	\$0
Holocaust Museum	300 N. Houston	2019	Complete	51,000 SF museum	N/A	\$0
AT&T Headquarters and Discovery District	211 S. Akard	2020	Complete	499,085 SF office; 26,700 SF retail	\$50,536,470	\$0
Subtotal				845 residential units; 2,643 hotel rooms; 2,017,161 SF office; 107,779 SF retail; 51,000 SF museum	\$597,603,830	\$0
Projects Utilizing and Not Utilizing TIF District Funding						
Total				2,907 residential units; 3,133 hotel rooms; 20,000 SF educational; 2,661,243 SF office; 394,511 SF retail; 51,000 SF museum	\$1,307,503,800	\$81,545,924

¹ All information updated as of September 30, 2023; includes projects within the City Center Sub-District that expired December 31, 2022.
² Based upon either the incentive application or required minimum stated in the development agreement. May be updated for completed projects based on actual unit mix and square footage.
³ Based upon: a) market value of comparable projects for anticipated projects, b) private investment stated in the development agreement for projects that are approved or under construction, or c) DCAD market value for completed projects (unless project has not yet been assessed). Values may not be fully captured by the TIF District for redevelopment projects once pre-existing value and/or the demolition of structures is netted out. Includes full value of exempt properties, including historic and homestead.
⁴ Total paid or obligated by the TIF District for the corresponding TIF District project (includes accrued interest) as of September 30, 2022
⁵ Selected significant projects included and select properties previously in the City Center TIF District boundary
⁶ Per the TIF District program mixed-income housing requirement, noted projects are providing at least 10% of units as affordable.
 Note 1: 1.5M sf of non-taxable value related to the First Baptist Church that had previously been shown was removed from the list.
 Note 2: Announcements have been made that several existing buildings within the TIF District will be converted to mixed-use with a residential component; announced projects will be added to the chart once under construction
⁷ Santander Tower, formally Thanksgiving Tower, is undergoing renovation not supported by the TIF District. The conversion of 14 floors of office space into 291 residential units and common area improvements are not documented within this report; completion is after the close of the City Center Sub-District (first residents occupied units September 2023, with completion anticipated September 2024).

Mixed-Income Housing Summary

The TIF District was created prior to adoption of the Mixed-Income Housing Guidelines for TIF Districts so most residential projects approved for funding between 1996 and 2012 did not have an affordable component. When the Project Plan and Reinvestment Zoning Financing Plan (“Plan”) for the TIF District was amended in 2012, provisions for mixed-income housing were added, including a requirement that 10% of residential units be reserved for households earning 80% or below the Area Median Family Income (AMFI). In the City Center TIF District, a total of 2,062 units have been built to-date using TIF District funding, and 144 have been set-aside as affordable (includes 114 units that were funded using Section 108 HUD loans). See Appendix B for Mixed-Income Housing Chart.



City Center TIF District Housing Counts	# of Units
Completed TIF District residential units	2,062
Completed Non-TIF District funded residential units	845
Total completed units within TIF District boundary	2,907
Affordable units	144 (of which 114 have expired)

Notes: 555 Ross Avenue and Mid Elm Lofts have been constructed since implementation of the Mixed-Income Housing Guideline (adopted 2012); Beginning FY 2023-2024, with the expiration of the City Center Sub-District, only 555 Ross Avenue (27 affordable units) will be reported.

On September 22, 2022, the City Center TIF District Board of Directors approved amendments to the Mixed-Income Housing Guidelines. As of September 22, 2022, the required mixed-income housing unit dedication at 80% AMFI is as follows: 10% of units in redevelopment projects (existing buildings), 20% of units in new ground-up construction with a residential component, and 30% of units if City-owned property is purchased by a developer for residential development.

TIF District Initiatives			
Activity	Scope	TIF District Investment	Status
Metropolitan Garage	Up to 600 public parking spaces	\$450,000	3-year lease expired January 2005
Retail Study	Determine needs for TIF District	\$150,000	Complete
Parking Study	Determine needs for TIF District	\$380,154	Complete
N/S Streetscape	5 North/South Streets from Young to Ross Avenue	\$5,403,602	Complete
Park Master Plan	Determine priority sites for TIF District	\$182,500	Complete
Affordable Housing	% of annual increment transferred to Housing Dept. to assist with affordable housing development throughout the City	\$1,620,566	\$3,120,566 out of \$5 million funded
Dalpark Garage	Original Lease of 444 parking spaces for public use (150 short-term spaces); Amended Lease to only 150 spaces in 2010	\$3,111,139 (excludes revenue)	Completed during the fiscal year
Dallas County Courthouse Plaza	Improvements to public space (lighting, trees, seating, etc.)	\$2,625,000	Complete
Fire Corridor	1600 Block of Elm Street	\$149,135	Phase I Design Complete (\$63,000 spent)
Third Rail Lofts Garage	370 public parking spaces; 95 parking spaces for adjacent residential developments	*\$8,500,000	Complete
CityPark Program	600 parking spaces (converted to public use from private garages)	*\$1,125,000	Program ended 2010 (\$1,027,818 spent)
Retail Initiative Phase I	40,000 – 60,000 s.f. of retailers through tenant start-up cost assistance	*2,500,000	32,699 square feet retail space; \$2,219,212 spent
Retail Initiative Phase II	Additional retail recruitment and retention of critical retailers	**\$700,000	25,942 square feet retail space; \$548,830 spent
Urban Market Retention	Retention of Urban Market for two years	**\$550,000 City assistance	City assistance matched by private stakeholder funds; Assistance ended 2008
Vacant Building Improvement Initiative	To reduce the number of downtown vacant buildings	Staff time only	Four buildings were completely renovated/ two demolished/ six repaired
News Rack Ordinance	Reduce visual clutter by install uniformed, regulated newspaper racks	Staff time only	Uniformed newspaper racks installed.
Downtown Wayfinding Master Plan Update	Update master plan to include the expansion of DART and change in development areas downtown	\$25,000	Complete
Downtown Parks Master Plan Update	Re-evaluate priority park sites identified in original plan and propose any new park sites downtown	Staff Time Only	Complete
Ground Floor Activation Program	Program to provide incentives to downtown building owners to renovate and tenant their vacant ground floor space	\$8,300,000 over the life of the TIF District	Program implementation underway
Browder Street Plaza Improvements & Retail Activation	Public space improvements and contract to provide retail (food truck) activation	***\$500,000 City assistance	Complete

Klyde Warren Park Expansion	The Phase 2 expansion of Klyde Warren Park is an approximately 1.5 acre extension of the Park over Woodall Rodgers Freeway, generally between Saint Paul Street and west of Akard Street, adjacent to the City Center TIF District	\$3,000,000	City Council approved dedication of TIF District funds on June 23, 2021; On Hold
Harwood Park	4-acre park bounded by S. Harwood Street, Jackson Street, S. Pearl Expressway and Young Street, adjacent to the City Center TIF District	\$2,600,000	Complete
<p>* The Third Rail Lofts Garage, CityPark Garages, and Retail Initiative paid from City's Public/Private Partnership Funds through a transfer of \$12.5 million in TIF District funds. **Phase II of the Retail Initiative and Urban Market assistance was funded through Public/Private Partnership Funds. *** \$500,000 in bond funds for public space improvements</p>			

Value and Increment Revenue Summary

The base value is the total appraised value of all taxable real property in the TIF District boundary (Zone), as determined by the Dallas Central Appraisal District certified property tax roll. The base value is established the year the TIF District Zone is created and/or when a property is placed within a TIF District Zone.

The City Center TIF District's Project Plan and Reinvestment Zone Financing Plan and boundary were amended in December 2012 to add properties along the Lamar Street corridor and properties in the West End Historic District. As a result of the boundary amendment, two sub-districts were created: (1) City Center Sub-District and (2) Lamar Corridor/West End Sub-District. Each sub-district has its own base value. In November 2014, the Plan and boundary were further amended to remove certain parcels from the City Center Sub-District. On December 31, 2022, the City Center Sub-District sunset, leaving only the Lamar Corridor/West End Sub-District remaining active. The map on page 2 of this document depicts the current boundaries of the Zone.

City Center Sub-District

The Sub-District's 2014 adjusted base year value was \$577,655,884. The 2023 assessed tax value for the City Center Sub-District is \$1,770,098,691, representing a final increase of \$1,192,442,807 (206%) over the adjusted base year value. The Sub-District's value increased \$122,245,217 (7.4%) from the previous year. No incremental revenue will be collected in 2024 from the City Center Sub-District.

Lamar Corridor/West End Sub-District

The Sub-District's 2012 base year value is \$97,095,610. The 2023 assessed tax value for the Sub-District is \$307,165,850. This represents an increase of \$210,070,240 (216%) over the base year value. This increase will result in an estimated collection in 2024 of approximately \$1,631,113 (City \$1,390,938; County \$240,174) in incremental revenue. The Sub-District's value increased \$26,812,120 (9.6%) from the previous year.

Objectives, Programs, and Success Indicators

On February 12, 1997, the Dallas City Council adopted Ordinance Number 23034 which approved the City Center Tax Increment Financing District Project Plan and Reinvestment Zone Financing Plan, as amended and restated. The goals of the plan are as follows:

- Make the District a safer place to live and work.
- Improve access to the downtown core, Historic West End and adjacent downtown destinations.
- Improve the image of the District.
- Support redevelopment of the existing building stock in both Sub-Districts.
- Develop a more diverse mixture of land uses with the District.
- Increase recreational opportunities for the District.

The following objectives and action items set the framework for the planned public improvements within the City Center TIF District in 1997:

- Improve street and pedestrian lighting within the City Center TIF District.

Improvements to five north/south streets (Field, Akard, Ervay, St. Paul and Harwood Streets to the transit mall) were completed in 2008. An extension of the north/south improvement project (from the Transit Mall to Ross Avenue) was also completed in 2008. These improvements included widened sidewalks, street repaving, street furniture, lighting, new crosswalks and street trees.



Browder Street pedestrian plaza improvements were completed in 2016, enhancing the block's connection and providing street-level activation between Commerce Street and Jackson Street. AT&T's Discovery District was completed in 2020. The AT&T Discovery District includes private investment of approximately \$30 million in street and plaza improvements as a result of AT&T's commitment to invest in their global headquarters.

The Downtown 360 Plan update further examines key corridors within the City Center TIF District and beyond, and additional improvements are anticipated.

- Improve the pedestrian environment through landscaping, lighting and design standards for surface parking lots.

Ordinance No. 25487 approved by City Council on January 28, 2004 required commercial parking garages and surface parking lots to comply with certain parking lot enhancements such as improved lighting, striping and landscaping. The ordinance also required the installation of wrought iron fencing but only if financed

by the City Center TIF District. A fencing program was completed in 2007 that installed enhanced fencing along commercial surface parking lots located within the City Center TIF District.

- Provide public parking to encourage redevelopment of underutilized downtown office and retail space.

On October 13, 2004, City Council authorized an agreement with Downtown Dallas Inc. to implement the CityPark program. The program provided public, short-term parking space in garages in the downtown retail core in support of retail redevelopment efforts within the core. The CityPark program ended in 2010, but provided \$1,027,818 over six years for the conversion of existing private garages to public use through equipment signage, marketing and the use of the City's public parking rates. The following garages participated in the program and provided a minimum of 150 public parking spaces:

- DalPark Garage (1600 Commerce)
- Davis Lot Garage (1407 Main Street)
- Star Parking Garage (1300 Ross Avenue)
- Metropolitan Garage (1310 Elm Street)



All low cost, transient parking leases with the City of Dallas have now expired.

- Coordinate linkages with the new DART light rail transit mall by extending streetscape improvements from the transit mall to the Arts District, Main Street, public open spaces and City Hall.

Construction of pedestrian linkages connecting the DART light rail transit mall with the Main Street Retail District, public open spaces, City Hall and the Convention Center have been strengthened since this goal was set.

In July of 2010, the McKinney Avenue Transit Authority received a \$4.9 million grant from the Federal Transit Administration and matching grant of \$5 million from the North Central Texas Council of Governments to complete the M-Line trolley loop that branches off of McKinney Avenue at Olive Street. Construction of the Olive/St. Paul Street Loop is complete. The line improves connectivity between Uptown, Downtown, Klyde Warren Park, the Arts District and DART downtown transit mall.

The creation of a circulator system in the downtown area was recommended by the Downtown Dallas 360 Area Plan. In September 2013, City Council approved funding to participate in the two-year pilot program D-Link, a special service from DART that provided a way to get to various downtown destinations. D-Link stopped service during fiscal year 2018-2019.

- Direct overall development of the City Center area through the application of design standards for public improvements and design guidelines for private development.

Standards for public improvements have been established. Development projects requesting TIF District funding are required to design and construct public improvements in accordance with established guidelines. All proposed projects requesting City Center TIF District funds are reviewed by the City's Planning and Urban Design Department and the Urban Design Peer Review Panel.

- Encourage development of residential housing and hotels, including conversions of existing office space.

TIF District funding provided through the City Center TIF District encouraged multiple residential redevelopment projects while reducing the amount of vacant obsolete space by 9.9 million square feet and increasing the number of downtown residents. The amount of occupied office space has been reduced since Covid and efforts are underway throughout downtown to convert vacant office space to residential units, where practical. Completed projects that converted existing office space include the following: Kirby Building, Wilson Building, Majestic Lofts, Davis Building, Santa Fe II, Gulf States Building, Dallas Power & Light Buildings, 1505 Elm Condominiums, Jackson Street Lofts, Republic Tower, Interurban Building, Mosaic, 1200 Main Street, Magnolia Hotel, Sheraton Hotel, Hart Furniture, Merriman Architects, Houseman Building, 400 S. Akard, the Joule Hotel, 711 Elm, One Main Place, Hartford Building, 1217 Main Street, Thanksgiving Tower (Santander Tower), 211 N. Ervay, and 717 N. Harwood (includes conversion to any use).

- Encourage redevelopment of street-front retail.

A Retail Initiative aimed at stimulating the creation of a retail district in downtown Dallas, initially focusing on 40,000 to 60,000 square feet in the Main Street District, was approved in 2003. Phase I of the Initiative included \$2.5 million in funding for tenant start-up costs, rent subsidies, and a Leasing/Marketing Partner. Phase I of the Retail Initiative brought several unique retail establishments to downtown; however, most of these stores have not remained open.

Phase II of the Initiative, with \$700,000 in funding and a program goal of 16,000 to 20,000 square feet of retail, was approved in 2006. Jos. A. Bank (5,142 square feet) opened under the extended initiative (closed during FY 2017). While many of the initial uses have closed, several of the spaces were able to attract new businesses without further subsidy, as a result of the initial TIF District investment. Conversions of structures such as the Stone Street Gardens Buildings, the Thompson Building, 1608 Main Street, Davis Building, Dallas Power and Light Building, Metropolitan and Mosaic add to the amount of available retail space.

The City of Dallas Main Street District Initiative Loan and Grant Program was amended to allow expenditures for a comprehensive update of the Downtown Parking Strategy and creation of a Retail Activation Strategy to identify and prioritize improvements needed to support retail recruitment efforts in the Downtown area. Both documents were completed and approved during FY 2011.

- Encourage redevelopment of school property and improve educational and training facilities within the TIF District.

University of North Texas (UNT) relocated its administrative offices to the Universities Center at Dallas building and purchased the Titche-Goettinger Building located at 1900 Elm Street in December 2006.

In 2014, UNT completed a \$29 million renovation of the building aimed at housing the University's new law school. Downtown's first public law school, UNT Dallas College of Law, began its inaugural class August 2014. In addition to the project's interior improvements, the façade of the building facing Main Street Garden Park was renovated to include windows, opening up the building to the downtown community.

- Complement and protect existing historic structures.

Through the efforts of the City Center TIF District and the City of Dallas Historic Preservation Program, the following historic buildings within the TIF District have been improved – Kirby Building, Wilson Building, Magnolia Building, Davis Building, Stone Street Gardens, Gulf States Building, Dallas Power & Light Buildings, Thompson Building, 1608 Main Street, Hart Furniture Building, 1530 Main Street, Republic Tower, the Interurban Building, Mosaic (Fidelity Union Life Buildings), Hartford Building and 1512-1516 Elm Street (Mid Elm Lofts). The Main Street National Register Historic District nomination was completed and accepted by the National Park Service in 2006. The City supported the expansion of the Historic District to include buildings on the southern side of Downtown. The expanded Downtown National Register Historic District was accepted by the National Park Service in 2008.

The City Center TIF District's Project Plan and Reinvestment Zone Financing Plan was amended in December 2022, adding the following objectives, in alignment with current City priorities and Downtown 360 Plan:

- Increase affordable housing and housing types, including, but not limited to, examining and assisting, as deemed necessary, post-COVID repositioning of obsolete or underutilized office towers if such redevelopment includes affordable housing
- Encourage development of surface parking lots
- Ensure the public open space is constructed to serve all downtown users and to create downtown destinations

- Support alternative transportation modes that serve downtown residents, workers and visitors and promote economic development
- Implement infrastructure improvements that enhance the downtown experience, including, but not limited to, walkability and linkages connecting downtown neighborhoods

City Center Sub-District development program includes (final reporting):

▪ **2,500 residential units**

To date 2,640 residential units have been built in the City Center Sub-District, representing approximately 106% of the development program goal. Below is a chart showing residential projects completed within the City Center Sub-District:

CITY CENTER – COMPLETED RESIDENTIAL UNITS			
PROJECT	LOCATION	UNITS	YEAR COMPLETED
1900 Elm (Titcher-Goettinger)	1900 Elm Street	129	1997
SoCo Lofts	1122 Jackson Street	205	2000
The Kirby – Residences on Main	1509 Main Street	156	2000
Wilson Building	1623 Main Street	135	2000
Residences on Jackson	1300 Jackson Street	8	2002
Davis Building	1309 Main Street	183	2003
1505 Elm Street Condominiums	1505 Elm Street	65	2004
Interurban Building	1500 Jackson Street	134	2005
Dallas Power & Light	1506-12 Commerce Street	154	2005
Gulf States Building	1415 Main Street	64	2007
Gables at Republic Center	325 N. St. Paul, Tower I	227	2007
Fidelity Union Life Towers (Mosaic)	Pacific/Bryan/Akard	440	2007
Metropolitan	1200 Main Street	273	2007
1407 Main Street	1407 Main Street	84	2008
U.S. Post Office Building	400 N. Ervay Street	78	2011
One Dallas Center (Patriot Tower)	350 N. St. Paul	276	2014
Mid Elm Lofts	1512-1516 Elm Street	29	2018
TOTAL RESIDENTIAL UNITS COMPLETED		2,640	

▪ **Absorption of 4,500,000 square feet of vacant office space in the City Center Sub-District**

9.9 million square feet of previously vacant office space located within the City Center Sub-District was renovated during the term of the Sub-District, representing 220% of the development goal.

Completed projects include Santa Fe II, Sheraton Hotel, Majestic Lofts, Kirby Building, Wilson Building, Magnolia Building, Hart Furniture, 1505 Elm, Davis Building, Dallas Power and Light, Interurban Building, Jackson Building, Republic Tower, 1530 Main Street, Gulf States, 1217 Main Street, Mosaic, 1200 Main Street, Magnolia Hotel, Sheraton Hotel, 1516 Elm Street, Hart Furniture, Houseman Building, 400 S. Akard Street, Joule Hotel, 1025 Elm Street, U.S. Post Office Building, One Dallas Center (Patriot Tower), Westin Hotel (One Main Place), 1700

Commerce, Hartford Building, 211 N. Ervay, 717 N. Harwood and Thanksgiving Tower (Santander Tower).

- **Activate 300,000 square feet of vacant ground floor and/or retail space in the downtown core.**

To date, approximately 664,555 square feet of retail space, including Neiman Marcus, has been improved, representing 221.5% of the development program goal. The Main Street Retail Initiative has assisted in adding retail tenants to the growing number of those already established. CVS, Jason's Deli and Jimmy John's opened as part of the Retail Initiative. 7-11 opened a convenience store on the ground floor of the Metropolitan. Mid Elm Lofts added new retail space to the downtown core, including the relocation of City Tavern, in fiscal year 2018-2019. The Adolphus Tower redevelopment project includes 6,000 square feet of new/improved ground floor retail space at the key intersection of Main Street and Akard Street. The Exchange at AT&T Discovery District's 211 S. Akard building added an additional 26,700 square feet of retail in the City Center TIF District.

Lamar Corridor/West End Sub-District's development program includes:

- **Add 2,500 residential units to the Sub-District.**

555 Ross (previously known as Fairfield Residences at West End) was the first Lamar Corridor/West End Sub-District residential project completed after the Sub-District was created. The project has added 267 apartments to the area, accounting for 11% of the Sub-District goal. The property was sold to Mesirow Financial during FY 2017-2018.

- **Activate 500,000 square feet of vacant ground floor and/or retail space in the Sub-District.**

Approximately 3,000 square feet of vacant ground floor space has been renovated as part of the 711 Elm Street TIF District project. Factory Six03 added approximately 10,000 square feet ground floor retail/restaurant space. The Corgan-Crescent addition included 21,100 square feet of active ground-floor office space as part of the project. 6.8% of the TIF District Plan goal has been met.

- **Absorb vacant office space in the Sub-District.**

Since the inception of the Lamar Corridor/West End Sub-District, several new property purchases by established office-focused real estate firms have positioned the Sub-District to become an up-and-coming creative/innovative office market. In FY 2017-2018, Factory Six03 (West End Marketplace) completed rehabilitation of the 182,000 square foot historic structure (plus 28,000 square foot basement and 25,000 square foot rooftop addition) for creative office space. Factory Six03 has foregone the approved TIF District incentives and, instead, is receiving an historic tax exemption.

The Corgan-Crescent (also known as The Luminary) project is a multi-tenant office addition and transit-oriented development in the West End of Dallas primarily constructed for the expansion of Corgan, an architecture and design firm. The completed project includes the addition of 95,000 square feet for a total of approximately 155,000 square feet of office space. This includes a 20,000 square foot expansion for Corgan and an additional 75,000 square feet of speculative tenant space.

Year-End Summary of Meetings

The City Center TIF District Board of Directors met once during FY 2022-2023 (January 12, 2023).

The City Center TIF District Board of Directors consists of nine (9) members including six (6) City of Dallas appointees, one (1) Dallas Independent School District (DISD) appointee, one (1) Dallas County appointee and one (1) Dallas County Community College District appointee. During FY 2022-2023, the City Center TIF District Board consisted of the following members:

Board Member List

Joseph Pitchford (Chair, appointed after January 12, 2023) – City Appointee (Attended 1 out of 1 meeting)

Billy Prewitt (Vice Chair, January 12, 2023 Presiding Officer) – City Appointee (Attended 1 of 1 meeting)

John Perry – City Appointee (Attended 1 out of 1 meeting)

Nick Seaman – City Appointee (Attended 1 out of 1 meeting)

Vacant – City Appointee

Orlando Alameda – DISD Appointee (Attended 1 out of 1 meeting)

Ben Magill – DCCCD Appointee (Attended 1 out of 1 meeting)

Luis Tamayo – Dallas County Appointee (Attended 1 out of 1 meeting)

During FY 2022-2023, the City Council approved three items directly related and significant to the City Center TIF District:

On December 14, 2022, City Council approved Ordinance Number 32360, amending the Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone Number Five, the City Center Tax Increment Financing District to: (1) acknowledge the scheduled termination of the City Center Sub-district on December 31, 2022; (2) shift the estimated expenditures among budget categories and further define budget category allowances; and (3) make corresponding modifications to the Plan to reflect these amendments and findings.

On December 14, 2022, City Council approved Resolution Number 22-1772, authorizing (1) the transfer of \$2,600,000 from the City Center TIF District Fund to the Park & Recreation Department Capital Gifts Donation & Development Fund to fully deliver

Harwood Park adjacent to Tax Increment Financing Reinvestment Zone Number Five (City Center TIF District); (2) an increase in appropriations in an amount not to exceed \$2,600,000.00 in the Park & Recreation Department Capital Gifts Donation & Development Fund; and (3) the disbursement of funds in an amount not to exceed \$2,600,000.00 from the Park & Recreation Department Capital Gifts Donation & Development Fund to Parks for Downtown Dallas to deliver Harwood Park, such improvements being necessary and convenient to the implementation of the City Center TIF District Project Plan and Reinvestment Zone Financing Plan, as amended – Not to exceed \$2,600,000.00 – Financing: Capital Gifts, Donation & Development Fund (subject to availability and current and annual appropriations from tax increments).

On February 22, 2023, City Council approved Resolution Number 23-0299, accepting the FY 2021-2022 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Five (City Center TIF District or District), submitted by the City Center TIF District's Board of Directors, and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law.

Budget and Spending Status

Each TIF district establishes a budget for the public investment expenditures necessary to support private investment in the District in the Project Plan and Reinvestment Zone Financing Plan. The amended budget and spending to date is shown below.

City Center TIF District Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget ¹	Allocated/Expended ³	Balance
Original City Center TIF Collection ²	\$75,696,253	\$75,696,253	\$0
Public Infrastructure Improvements	\$10,000,000	\$4,920,600	\$5,079,400
Redevelopment/Development Projects	\$43,112,293	\$15,497,787	\$27,614,506
District Wide Improvements ⁴	\$8,260,000	\$5,600,000	\$2,660,000
Affordable Housing	\$12,400,000	\$424,528	\$11,975,472
Plan Implementation/Administration ⁵	\$2,500,000	\$934,449	\$1,565,551
Total Project Costs	\$151,968,546	\$103,073,617	\$48,894,929
¹ Budget shown above in total dollars (including interest earnings and potential parking revenue), as approved in the Project Plan and Reinvestment Zone Financing Plan for the District. ² This amount represents the total amount of TIF District funds expended from 1997 to 2012. ³ Allocated/Expended amounts are TIF District funds committed and/or spent to District projects through FY 2022-2023. ⁴ Excludes 2013-2020 Dalpark Parking lease because parking revenue offset Dalpark lease expenditures. ⁵ TIF District administration costs shown are expended or committed through FY 2022-2023.			

TIF District Set-Asides

Since 2012, the City Center TIF District budget included four TIF District set-asides: Affordable Housing, District-Wide, Ground Floor/Retail Activation Initiative, and Parking. On December 14, 2022, City Council approved the TIF District Amended and Restated Plan, following recommendation of approval from the City Center TIF District Board of Directors, which included shifting and modifying the set-asides within the TIF District budget as follows:

The Affordable Housing set-aside funds may support mixed-income projects. The budget for this set-aside is \$12,400,000 million of which \$424,528 has been allocated (\$11,975,472 uncommitted).

The District-Wide Improvements Initiative set-aside supports improvement projects benefiting multiple properties or blocks (ie. public parks, public open space, gateways, trails, public facilities, or utility/streetscape improvements). The budget for this set-aside is \$8,260,000 of which \$5,600,000 has been allocated for Klyde Warren Park and Harwood Park (\$2,660,000 uncommitted).

M/WBE Participation

TIF District funded projects must comply with the Business Inclusion and Development (“BID”) Plan and the City’s Fair Share goals of certified minority/women-owned business enterprises (“M/WBE”) participation for both public and private improvements. TIF District funded projects are not required to be publicly bid. As a result, TIF District funded projects are privately bid and are monitored to ensure compliance with the City’s BID Plan and Fair Share Goals. Reporting is not required until project completion.

City Center TIF M/WBE Participation				
Project	Contractors	Total Construction Amount	M/WBE Contract Amount	M/WBE Participation
Streetscape	HOK	\$1,584,154	\$664,945	41.97%
Kirby	Gibson	\$440,000	\$42,724	9.71%
Magnolia	Bell	\$586,300	\$96,329	16.43%
Parking	Kittelson	\$380,155	\$135,335	35.60%
Stone Street	Village Interiors	\$979,000	\$185,814	18.98%
Park Master Plan	Carter and Burgess	\$365,000	\$9,000	2.47%
Hart Furniture Bldg	Harrison Walker	\$1,143,129	\$202,615	17.72%
Thompson Building	Nedderman & Assoc.	\$2,000,464	\$241,822	12.09%
Streetscape Construction	Northern Pipeline Construction Co.	\$2,780,691	\$1,141,540	41.05%
Elm St. Fire Corridor	Architexas	\$63,000	\$17,762	28.19%
Retail Marketing/Leasing	Dallas Downtown Partnership	\$247,500	-	0.00%
DP&L	Various	\$5,169,921	\$2,724,525	52.70%
Wayfinding Signs	Bunting Graphics	\$553,886	\$72,320	13.06%
Interurban Building	Andres Construction	\$5,228,415	\$1,966,491	37.61%
Gulf States Building	Various	\$3,703,168	\$876,480	23.67%
Republic Center	Various	\$2,168,806	\$52,936	2.44%
Joule Hotel	Various	\$13,528,365	\$544,982	4.03%
N/S Streetscapes	Texas Standard Construction	\$1,619,260	\$615,318	38.00%
Metropolitan	Certified/LVI Environmental	\$3,868,400	\$967,100	25.00%
1608 Main Street Pedestrianway	Nedderman & Assoc.	\$476,700	\$132,893	27.88%
1608 Main Street	Nedderman & Assoc.	\$1,455,660	\$361,868	24.86%
Mosaic	Certified/LVI Environmental	\$8,882,955	\$2,492,880	28.06%
Liberty State Bank	Various	\$1,647,499	\$503,220	30.54%
711 Elm	Various	\$304,030.55	\$88,074	28.97%
555 Ross	Various	\$28,920,233	\$9,501,341	32.85%
Hartford Building	Dallas Hartford, LLC	\$2,189,517	\$484,388	22.12%
211 N. Ervay (private scope contract)	Alterra 211 N. Ervay, LLC	\$8,722,143	\$1,332,113	15.27%
Thanksgiving Tower	The Beck Group	\$21,855,903	\$6,645,807	30.41%
Mid Elm Lofts	Azteca	\$15,290,605	\$6,367,121	41.64%
Corgan-Crescent Addition	Various	\$28,709,391	\$3,893,696	13.56%
Adolphus Tower	Pelican CM Concepts	\$1,955,064	\$1,261,658	64.53%
TOTALS		\$166,819,315	\$43,623,097	26.15%

FY 2023-2024 Work Program

The work items for FY 2023-2024 for the City Center TIF District are as follows:

- Approval of the City Center FY 2022-2023 Annual Report
- Identify and support opportunities for improving physical connections between the Downtown Core and surrounding districts including the Convention Center, Victory, Lamar Corridor, and West End neighborhoods
- Identify and promote development and redevelopment of key properties in the TIF District, particularly mixed-income housing proposals
- Continue to work with relevant City departments and Downtown Dallas, Inc. on various downtown transportation projects (e.g. streetcar)
- Support Klyde Warren Park Phase 2 expansion

Appendix A - District Financials

City of Dallas, Texas
City Center Tax Increment Financing District Fund
Balance Sheet as of September 30, 2023 (Unaudited)
With Comparative Totals for September 30, 2022, 2021, 2020, and 2019 (Audited)

	2023	2022	2021	2020	2019
Assets:					
Pooled cash and cash equivalents	\$25,322,146	\$19,607,940	\$17,257,198	\$14,581,312	\$16,283,515
Interest receivable	\$147,468	\$32,405	\$3,558	\$11,285	\$18,736
Accounts receivable-Parking	\$0	\$0	\$0	\$0	\$24,251
Total assets	\$25,469,613	\$19,640,345	\$17,260,757	\$14,592,597	\$16,326,502
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts payable	\$2,108,622	\$0	\$0	\$13,500	\$3,839,240
Advances from developers	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$296,083	\$228,605	\$233,964	\$159,479	\$71,098
Accrued liability	\$0	\$0	\$0	\$0	\$0
Total liabilities	\$2,404,706	\$228,605	\$233,964	\$172,979	\$3,910,338
Fund Balance (Deficit):					
Fund Balance (Deficit)	\$23,064,907	\$19,411,741	\$17,026,792	\$14,419,618	\$12,416,164
Total Liabilities and Fund Equity	\$25,469,613	\$19,640,345	\$17,260,757	\$14,592,597	\$16,326,501

City Center Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2023 (Unaudited)
With Comparative Totals for September 30, 2022, 2021, 2020, and 2019 (Audited)

	ITD	2023	2022	2021	2020	2019
Revenues:						
Tax increment-Governmental	\$127,469,244	\$7,727,878	\$6,349,573	\$7,012,437	\$6,399,597	\$5,749,463
Tax increment-Intergovernmental	\$7,159,704	\$206,362	\$191,402	\$192,289	\$227,140	\$141,297
Affordable housing contribution	\$307,787	\$0	\$0	\$0	\$0	\$0
Interest income	\$11,306,195	\$702,271	\$98,888	\$50,060	\$151,840	\$108,702
Parking Revenue	\$2,241,171	\$0	\$0	\$0	\$175,152	\$230,979
Net increase in fair value of investments	(\$890,600)	(\$207,243)	(\$392,706)	(\$23,354)	\$16,994	\$53,080
Total revenue	\$147,593,501	\$8,429,268	\$6,247,156	\$7,231,432	\$6,970,723	\$6,283,521
Expenditures:						
Administrative expenses	\$2,975,782	\$67,479	\$78,368	\$74,328	\$159,760	\$71,559
Affordable housing participation	\$3,745,566	\$0	\$0	\$0	\$0	\$0
Non-capital outlay	\$84,951,204	\$2,847,673	\$2,258,000	\$2,987,827	\$2,471,828	\$1,385,202
Capital outlay	\$19,533,096	\$1,860,949	\$1,525,840	\$1,562,103	\$2,335,680	\$1,497,257
Interest and fiscal charges	\$8,952,353	\$0	\$0	\$0	\$0	\$57,084
Total expenditures	\$120,158,002	\$4,776,101	\$3,862,208	\$4,624,258	\$4,967,268	\$3,011,102
Excess (Deficiency) of Revenues over Expenditures	\$27,435,499	\$3,653,166	\$2,384,949	\$2,607,174	\$2,003,455	\$3,272,420
Other financing sources (uses):						
Developer Participation	\$5,416,002	\$0	\$0	\$0	\$0	\$0
Transfer out	(\$10,000,000)	\$0	\$0	\$0	\$0	\$0
Total other financing sources	(\$4,583,998)	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other uses	\$22,851,501	\$3,653,166	\$2,384,949	\$2,607,174	\$2,003,455	\$3,272,420
Fund balance (Deficit) at beginning of year as previously reported	\$0	\$19,411,741	\$17,026,792	\$14,419,618	\$12,416,164	\$9,013,938
Prior period restatement	\$213,406	\$0	\$0	\$0	\$0	\$129,806
Fund balance (Deficit) at beginning of year, as restated	\$213,406	\$19,411,741	\$17,026,792	\$14,419,618	\$12,416,164	\$9,143,744
Fund balance (deficit) at end of year	\$23,064,907	\$23,064,907	\$19,411,741	\$17,026,792	\$14,419,618	\$12,416,164

Note: Fiscal year 2022-23 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.

Exhibit A
City Center TIF District

FY 2022-2023 Annual Report

City Center Tax Increment Financing District
Reinvestment Zone Number Five, City of Dallas, Texas
As of September 30, 2023

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIF District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the Zone:

\$495,028	Interest Income
\$0	Parking Income
\$7,934,239	Ad Valorem Taxes (Collected in FY 2022-23 based on 2022 Final Tax Roll)
\$8,429,268	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$67,479	Administrative Expense - TIF admin cost for FY 2022-2023
\$0	Affordable Housing Participation
\$2,847,673	Non-Capital outlay *
\$1,860,949	Capital outlay *
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)*
\$4,776,101	Total Expenditures

* These capital and non-capital outlay expenditures are detailed as follows:

	Total		Non-capital
	Expenditures	Capital Outlay	Outlay
Transferred to Park and Recreation Dept. for Harwood Park Project	\$2,600,000	\$0	\$2,600,000
Adolphus Tower Project **	\$2,108,622	\$1,860,949	\$247,673
Total Expenditures	\$4,708,622	\$1,860,949	\$2,847,673

** Adolphus Tower Project: Final payment in the amount of \$2,108,622.37 was paid to 1412 Main Street, LLC. in Nov 2023. However, the transaction was recorded in fiscal year 2022-23 as an accrual

3. a. Amount of Principal and Interest due-on outstanding bonded indebtedness:

The City Center TIF District has incurred no bonded indebtedness as of September 30, 2023.

b. The Zone had the following contingent obligations at September 30, 2023 which are being reimbursed from available TIF District funds:

Developer	Project	Balance Due (Since Inception)			Payments To Date			Net Balance Due
		Principal	Accrued		Principal	Accrued		
			Add'l Subsidy (1)	Total Due		Add'l Subsidy (1)	Total Paid	
Post Properties, Inc.	Wilson Building	\$3,400,000	\$483,691	\$3,883,691	\$3,400,000	\$483,691	\$3,883,691	\$0
Hall Financial Group	Kirby Building Redev.	\$435,797	\$35,094	\$470,891	\$435,797	\$35,094	\$470,891	\$0
Holtze Magnolia	Magnolia Building Redev.	\$570,000	\$24,486	\$594,486	\$570,000	\$24,486	\$594,486	\$0
Republic Center, LLP.	Republic Building Redev.	\$750,000	\$88,921	\$838,921	\$750,000	\$88,921	\$838,921	\$0
Stone Place Mall Investors	Stone Place Mall	\$276,000	\$16,062	\$292,062	\$276,000	\$16,062	\$292,062	\$0
Elm Street Development	Hart Furniture Building	\$1,333,191	\$59,252	\$1,392,443	\$1,333,191	\$59,252	\$1,392,443	\$0
Main Street Investors JV	Thompson Building	\$1,065,000	\$106,629	\$1,171,629	\$1,065,000	\$106,629	\$1,171,629	\$0
Hamilton DPL Development	DP&L Bldg. Restoration	\$6,503,159	\$361,750	\$6,864,909	\$6,503,159	\$361,750	\$6,864,909	\$0
TIF Hotel, Inc.	Joule Hotel Redev.	\$8,500,000	\$875,792	\$9,375,792	\$8,500,000	\$875,792	\$9,375,792	\$0
Barker-Nichols, LLC	Interurban Building	\$5,000,000	\$536,038	\$5,536,038	\$5,000,000	\$536,038	\$5,536,038	\$0
Ervay Residential Partners, Inc.	Republic Center Tower I	\$4,605,000	\$509,468	\$5,114,468	\$4,605,000	\$509,468	\$5,114,468	\$0
GS Murray Development, Inc.	Gulf States Building Redev.	\$4,666,650	\$409,198	\$5,075,848	\$4,666,650	\$409,198	\$5,075,848	\$0
Gonzalo 1200 Main, LLC.	1200 Main Street Redevel.	\$4,750,000	\$1,220,990	\$5,970,990	\$4,750,000	\$1,220,990	\$5,970,990	\$0
WLK Mosaic Owner, LP.	Fidelity Union Bldg. Redev.	\$9,000,000	\$4,136,327	\$13,136,327	\$9,000,000	\$4,136,327	\$13,136,327	\$0
SandCap 711 Elm Partners, LP	711 Elm Street Garage	\$124,000	\$0	\$124,000	\$124,000	\$0	\$124,000	\$0
Dallas Hartford, LLC	Hartford Building	\$1,200,000	\$0	\$1,200,000	\$1,200,000	\$0	\$1,200,000	\$0
MFREVF III - Ross, LLC	Fairfield Residences at West End	\$5,500,000	\$0	\$5,500,000	\$5,500,000	\$0	\$5,500,000	\$0
1601 Elm Holdings, LP	Thanksgiving Tower	\$6,000,000	\$0	\$6,000,000	\$6,000,000	\$0	\$6,000,000	(3)
LGP Funds (Cayman) SPC	211 N. Ervay	\$2,000,000	\$0	\$2,000,000	\$2,000,000	\$0	\$2,000,000	(2)
RREAF Holdings (Mid Elm), LLC	Mid Elm Lofts	\$3,900,000	\$0	\$3,900,000	\$3,900,000	\$0	\$3,900,000	(4)
GPIF Houston Street LLC.	Corgan-Crescent	\$875,000	\$0	\$875,000	\$875,000	\$0	\$875,000	(5)
1412 Main Street, LLC	Adolphus Tower Project	\$2,108,622	\$0	\$2,108,622	\$2,108,622	\$0	\$2,108,622	(6)
Woodall Rodgers Park Foundation	Klyde Warren Park Project	\$3,000,000	\$0	\$3,000,000	\$0	\$0	\$3,000,000	(7)
Totals		\$75,562,419	\$8,863,697	\$84,426,116	\$72,562,420	\$8,863,697	\$79,317,495	\$5,108,622

(1) Additional Subsidy in Form of Grant (in lieu of interest expense)

(2) Final payment in the amount of \$1,868,800 was paid to LGP Funds (Cayman) SPC in the fiscal year 2020

(3) Final payment in the amount of \$3,859,547 was paid to 1601 Elm Holdings, LP in the fiscal year 2021

(4) Final payment in the amount of \$3,445,160 was paid to RREAF Holdings (Mid Elm), LLC in the fiscal year 2022

(5) Final payment in the amount of \$338,680 was paid to GPIF Houston Street LLC. in the fiscal year 2022

(6) Final payment in the amount of \$2,108,622.37 was paid to 1412 Main Street, LLC. in Nov 2023. However, the transaction was recorded in fiscal year 2022-23 as an accrual

(7) The City Council approved Klyde Warren Park Project (reference CR 21-1147). Development Agreement is pending.

3. Tax increment base and current captured appraised value retained by the zone:

Taxing Jurisdiction	Taxable Value 2023	Base Year 1996 Value	Est. Captured Value 2023**
City of Dallas-Lamar Sub-District	\$307,165,850	\$97,095,610	\$210,070,240
Dallas County-Lamar Sub-District	\$307,165,850	\$97,095,610	\$210,070,240

** Based on Certified Taxable Values. Final values will be determined on February 01, 2024.

4. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality:

a. Estimated tax increment shared by the municipality and other participating taxing jurisdictions:

Taxing Jurisdiction	Assessment Per \$100	Amount of Estimated 2023 Increment
City of Dallas-Lamar Sub-District	0.73570	\$1,390,938
Dallas County-Lamar Sub-District	0.21572	\$240,174
Total for all Jurisdictions	\$0.95142	\$1,631,113

b. The total amount of estimated tax increment to be billed for the 2023 tax year is \$1,631,113. For the 2022 tax year, increment in the amount of \$7,934,239 was received.

c. City Center Zone A and B Sub-Districts terminated on December 31, 2022.

City of Dallas, Texas
City Center Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2023
(Unaudited)

1. The measurement focus used for the Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. State statute requires that each taxing jurisdiction remit its ad valorem taxes to the Zone by May 1 of each year (remittance to occur no more than 90 days after taxes for the jurisdiction become delinquent).
3. The Zone's cash balances are invested in the City's investment pool and include amounts in demand deposits as well as short-term investments. Pooled investments and short-term non-pooled investments are treated as cash equivalents. Investment income on the pooled investments is prorated monthly based upon the average daily cash balance in each fund.
4. The Zone's Financing Plan permits expenditures not to exceed \$4,660,402 over the life of the Zone to reimburse the City for administrative costs which is made up of the original allocation \$2,160,402 and an additional \$2,500,000 over the extended period of the Zone. The Zone began reimbursing the General Fund for administrative costs in FY'1998-99. Any future remittance for administrative expenses would come from excess cash as tax increment revenue increases as a result of increased assessed values.
5. "Due to general fund" amount of \$296,083 on September 30, 2023, represents the Zone administration costs for the fiscal year 2019-2020 (\$75,751), fiscal year 2020-2021 (\$74,485), fiscal year 2021-2022 (\$78,368), and fiscal year 2022-2023 (67,479) that have been earned but will be reimbursed to the General Fund in future years based on the availability of Zone funds. Note that these administrative costs do not include billing to other City departments.
6. All project costs resulting in capital improvements which are owned by the City are capitalized by the City of Dallas.

Appendix B Mixed-Income Housing

Developer	Project Name	Address	Residential Units	Affordable Units	Completion Year	Project Status
RESIDENTIAL TIF PROJECTS APPROVED PRIOR TO MIXED INCOME POLICY (pre-2012)						
Hall Financial Group	Kirby Building	1509 Main St	156	57 (expired)	1999	Complete
Post Properties	Wilson Building	1623 Main St	135	14 (expired)	1999	Complete
Davis Apartments, LLP (Hamilton)	Davis Building	1309 Main St	183	43 (expired)	2003	Complete
Hamilton Properties	Dallas Power & Light Building	1506, 1512, & 1517 Commerce St	154	0	2005	Complete
Barker Nichols, LLC	Interurban Building	1500 Jackson St	134	0	2005	Complete
GS Murray Development, Inc	Third Rail (Gulf States Building - 1415 Main Street)	1415 Main St	64	0	2007	Complete
Gables (Republic Center, LLP)	Gables Republic Tower (I)	300 N Ervay St	227	0	2007	Complete
Hamilton Fidelity LP (Hamilton Properties)	Mosaic (Fidelity Union)	1507 Pacific Ave	440	0	2007	Complete
LB 1200 MAIN LP	Metropolitan	1200 Main St	273	0	2007	Complete
TOTAL 1999-2011			1,766	114 (expired)		
RESIDENTIAL TIF PROJECTS APPROVED AFTER MIXED INCOME POLICY (post-2012)						
555 Ross Avenue	Mesirow Financial	302 N Houston	267	27	2016	Complete
Mid Elm TIF, Inc	Mid Elm Lofts	1512-1516 Elm Street	29	3	2018	Complete
TOTAL 2012-Current			296	30		

Note: Mixed-Income Housing chart includes residential projects within the City Center Sub-District, which expired during the fiscal year.

Appendix C

Financial Obligations Estimated Payoff

It is anticipated that Adolphus Tower Redevelopment Project TIF District payment in the amount of \$2,108,622 will be made first quarter FY 2023-2024. Once paid, the City Center TIF District will have no development project payment obligations.