



LANDMARK COMMISSION

5/3/2021

FILE NUMBER: CA201-004(MLP) **PLANNER:** Melissa Parent
LOCATION: 231 W Jefferson (Texas Theater) **DATE FILED:** 3/28/2021
COUNCIL DISTRICT: 1 **DISTRICT:** Texas Theater
SIZE OF REQUEST: 2,640 **MAPSCO:** 54-H

APPLICANT: Barak Epstein

OWNER: JUNG HYUN JIN

REQUEST: A Certificate of Eligibility (CE) for a tax exemption on the added value of the land and improvements for a period of ten years and approval of \$132,039 in expenditures spent on rehabilitation within the three years prior to the CE approval.

SUMMARY: This single-family house was built in 1936 and is a contributing structure in the historic district.

In Citywide Historic Districts, property owners are eligible to receive an exemption based on rehabilitation on the added value of the land and improvement value on the city portion of the property taxes for a period of 10 years. This exemption requires that rehabilitation completed on the property must be at minimum, 50 percent of the pre-rehabilitation improvement value.

Improvements Value (2020):	\$198,770
Land Value:	\$365,100
Required Expenditures:	\$99,385
Estimated Expenditures:	\$1,700,000
Estimated Total Exemption:	\$132,039

Notes on the estimated exemptions:

* The estimated value after rehabilitation does not account for any increase in value due to appreciation.

** Tax estimates are based on the new city tax rate of 0.7767%. Properties with homestead exemptions are assumed to increase in taxable value at the capped rate of 10% until they reach the "estimated new value after rehabilitation".

The applicant has completed rehabilitation on the property, which includes the, windows, plumbing, HVAC, and roofing. The Landmark Commission may approve expenditures made up to three years prior to the Landmark Commission's approval of a Certificate of Eligibility. A default completion date will be 5/3/2024, by which a certificate of occupancy must also be obtained, unless the property is a single family residence. The Certificate of Eligibility shall expire if the rehabilitation work has not been completed by that time.

STAFF RECOMMENDATION: Approval of the Certificate of Eligibility and approval of \$1,700,000 in expenditures spent on rehabilitation prior to the issuance of the Certificate of Eligibility.

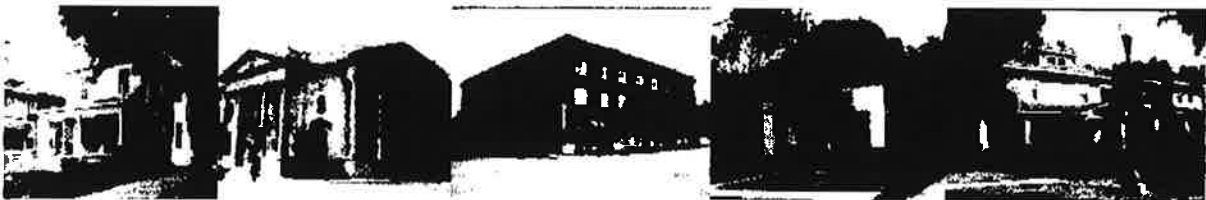


Historic Preservation Tax Incentive Program

Step 1 Application to the Landmark Commission

(Properties where part of the rehabilitation work has
been previously completed)

Address: 231 W JEFFERSON BLVD Dallas 75208
Applicant: 231 W. JEFFERSON BLVD LLC,
Contact info: BARAK EPSTEIN 214-529-3725
Barak@AVIATIONCINEMAS.COM



Historic Tax Exemption Application

Step 1 – Application for a Certificate of Eligibility

Property Information

Property Address: 231 W. JEFFERSON DIVD DALLAS 75208
Legal description: Lot Dallas 1000 & 10002 Block 48/3168 PT LTS 35 ACS 0.2793
Provide a metes and bounds attachment if no lot and block can be determined.
Building name (if applicable): TEXAS THEATRE
Historic district or pending historic district: TEXAS THEATRE HISTORIC DISTRICT
Year the historic structure was built: 1931
Is this a contributing structure? _____

Owner Information

Please list all of the property owner(s): 231 W. JEFFERSON DIVD LLC
Mailing address: 231 W. JEFFERSON DIVD
City, state and zip code: DALLAS TX 75208
Phone number: 214-529-3725 Fax number: _____
Email: DURAK@AVIATIONCINEMAS.COM

Applicant Information (if different from the property owner)

Applicant name: _____
Mailing address: _____
City, state and zip code: _____
Phone number: _____ Fax number: _____
Email: _____

Rehabilitation Information

Estimated Rehabilitation Investment: \$1,700,000
Current Use: MOVIES, ART, MUSIC VENUE Proposed Use: EXPANSION
For any exterior work, has a Certificate of Appropriateness (CA) been approved yet? _____
If not, when will the application for a CA be considered? _____
Projected Construction Time and Estimated Date of Completion: JUNE 2021

Lien Holder Information (if applicable)

Primary mortgage company: FROST BANK
Contact person: LUIS MARTINEZ 469-831-4233
Correspondence address: 2627 W. JEFFERSON AVE #314
Secondary mortgage company: _____
Contact person: _____
Correspondence address: _____
Other lienholder: _____
Contact person: _____
Correspondence address: _____

Financial Information

The following information can be obtained from the Dallas Central Appraisal District website (www.dallascad.org and click search for appraisals). The City of Dallas will use the tax values for the year prior to the application being made.

The date this application is submitted to the city: _____

Improvement Value: 198,770

Land Value: 365,100

Has the Property Received Any Previous Tax Relief? If so, Please Explain: _____

Is this in a TIF District? _____

**** Please attach a copy of the dallascad.org account information for the property to this application****

If Applying for an Urban Historic District Conversion Exemption

Total Building Square Footage: _____

Retail Square Footage: _____

Office Square Footage: _____

Residential Square Footage: _____

Number of Jobs Created: _____

THE TEXAS THEATRE RENOVATION - OVERALL PROJECT BUDGET - REV. 01
DALLAS, TEXAS

Architect: Corgan Owner: Aviation Cinemas, Inc. Building Area: 9,668 SF Cost/Sq.Ft.: 120.63 \$/SF Total Cost: 1,399,911	Date: 11/09/20 Estimator: A. Cianciolo Duration: 6 Months # of Addenda: 0
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CODE	DESCRIPTION	PHASE 01	PHASE 02	PROJECT TOTAL
DIVISION 00				
000001	DESIGN AND ENGINEERING	0	0	0 By Owner
000002	MATERIALS TESTING	0	0	0 By Owner
000003	PERMITTING	3,060	17,060	20,120
DIVISION 01				
010000	GENERAL CONDITIONS	30,000	100,000	130,000
011000	INSURANCE	2,491	17,288	19,779
DIVISION 02				
020000	DEMOLITION	9,400	37,640	47,040
DIVISION 03				
030000	CAST-IN-PLACE CONCRETE / GEOFOAM	0	129,081	129,081
DIVISION 04				
040000	MASONRY	0	0	0 N/A
DIVISION 05				
050000	STRUCTURAL STEEL	0	100,330	100,330
050001	MISCELLANEOUS STEEL	0	0	0 w/050000
DIVISION 06				
060000	FINISH CARPENTRY	0	0	0 N/A
060001	ROUGH CARPENTRY	0	0	0 N/A
DIVISION 07				
070000	ROOFING	0	6,120	6,120 N/A
070001	WATERPROOFING AND JOINT SEALANTS	0	0	0 N/A
DIVISION 08				
080000	DOORS AND FRAMES	7,038	37,486	44,524
080001	GLASS AND GLAZING	0	1,188	1,188
080002	OVERHEAD DOORS AND DOCK EQUIPMENT	0	0	0 N/A
DIVISION 09				
090000	DRYWALL AND ACOUSTICAL	108,516	99,108	207,624
090001	FLOORING	0	53,092	53,092
090002	PAINTING	15,817	46,440	62,257
DIVISION 10				
100000	MISCELLANEOUS SPECIALTIES	0	0	0
DIVISION 12				
120000	WINDOW COVERINGS	0	0	0 N/A
DIVISION 14				
140000	ELEVATOR	0	104,550	104,550
140001	SCAFFOLDING	40,814	0	40,814
DIVISION 21				
210000	FIRE SUPPRESSION	0	0	0 N/A
DIVISION 22				
220000	PLUMBING	0	35,314	35,314
DIVISION 23				
230000	HVAC	0	71,030	71,030

DIVISION 26, 27, 28

260000	ELECTRICAL	5,202	144,246	149,448
260001	FIRE ALARM	0	28,611	28,611
260002	PHONE AND DATA	0	0	0 N/A
SUBTOTALS		222,338	1,028,585	1,250,922
	Payment and Performance Bond		0	0
SUBTOTAL		222,338	1,028,585	1,250,922
	Contingency	11,117	51,429	62,546
SUBTOTAL		233,455	1,080,014	1,313,468
	Fee	16,342	70,101	86,443
SUBTOTAL		249,797	1,150,115	1,399,911
	Renovation Tax	0	0	0
TOTAL COST		249,797	1,150,115	1,399,911

Type of Exemption that is being applied for:

Category		Type	Required Expenditures (% of pre-rehab value of structure only)	Amount (portion of land and structure)	Duration	Renewable (façade expenditures only)
Urban Historic Districts Includes all properties located within the Urban historic district area shown on the last page of the Information packet	<input type="checkbox"/>	Based on Rehab	75%	100%	10 years	Yes
	<input type="checkbox"/>	Based on Rehab	50%	Added Value	10 years	Yes
	<input type="checkbox"/>	Residential / ground floor conversion	50% must be converted to residential and 65% of ground floor must be converted to retail	100%	5 years	No

**** A Residential / Ground Floor Conversion exemption may be applied for in addition to an exemption Based on Rehab**

Category		Type	Required Expenditures	Amount	Duration	Renewable (façade expenditures only)
Revitalizing Historic Districts Includes properties located in: <ul style="list-style-type: none"> • Junius Heights • Lakewood • Peak's Suburban • South Blvd. / Park Row • Winnetka Heights 	<input type="checkbox"/>	Based on Rehab	25%	100%	10 years	Yes

Category		Type	Required Expenditures	Amount	Duration	Renewable (façade expenditures only)
Endangered Historic Districts <ul style="list-style-type: none"> • 10th Street • Wheatley Place 	<input type="checkbox"/>	Based on Rehab	25%	100%	10 years	Yes

Category		Type	Required Expenditures	Amount	Duration	Renewable (façade expenditures only)
Citywide Includes properties located in: <ul style="list-style-type: none"> • Munger Place • State Thomas • Swiss Avenue • All properties not located within the Urban, Endangered or Revitalizing historic districts 	<input checked="" type="checkbox"/>	Based on Rehab	50%	Added Value	10 years	Yes
	<input type="checkbox"/>	Endangered Property (Landmark Commission must find that this property is endangered.)	25%	100%	10 years	Yes

Category		Type	Required Expenditures	Amount	Duration	Renewable
Citywide – maintenance Includes properties in all historic districts	<input type="checkbox"/>	Maintenance	3%	Added Value	3 years	Yes

Category		Type	Required Expenditures	Amount	Duration	Renewable
Ownership by a non-profit entity open to the public	<input type="checkbox"/>	Non-profit	Be a designated historic landmark that is open to the public and is owned by a non-profit with	100%	As long as the building is owned by a non-profit entity and is open to the public	Annually

PLEASE NOTE: All tax exemption approvals that accumulatively (new applications and renewals) will receive exemptions totaling in excess of \$50,000 will have to be approved by both the Landmark Commission and the City Council.

Statement of Understanding

THE STATE OF TEXAS §
COUNTY OF DALLAS §

I certify that the information in this application for a tax exemption, including all supporting documentation, is complete and correct.

I authorize members of the Landmark Commission and city officials to visit and inspect the property as necessary to certify eligibility and verification for a tax exemption.

I acknowledge that I have read and understand the program regulations, and that I will not receive an exemption until all program requirements have been met and a letter of verification obtained.

I understand that all rehabilitation work must be completed by the time specified by the Landmark Commission (or within 3 years after the date of the Landmark Commission's determination of eligibility if a completion date was not specified). If the deadline for completion is subsequently extended by the Landmark Commission all rehabilitation work must be completed by the extended time specified. I understand that penalties may apply if I do not complete the work.

I understand that I must make an annual application to Dallas Central Appraisal District each year in order to receive the exemption for that year, and that if I do not make the application in time, I will lose the ability to receive a tax exemption for that year.

Owner's Name: Barak Epstein

Owner's Signature: [Signature]

This instrument was acknowledged before me on 04-03-21

by (print name of owner) BARAK ISADOR EPSTEIN

[Signature]

Notary Stamp Here Notary Signature

