

# Downtown Connection TIF District FY 2024-2025 Annual Report



*Photo Source: Downtown Dallas Inc.  
Photographer: Thomas Garza Photography*



**City of Dallas**

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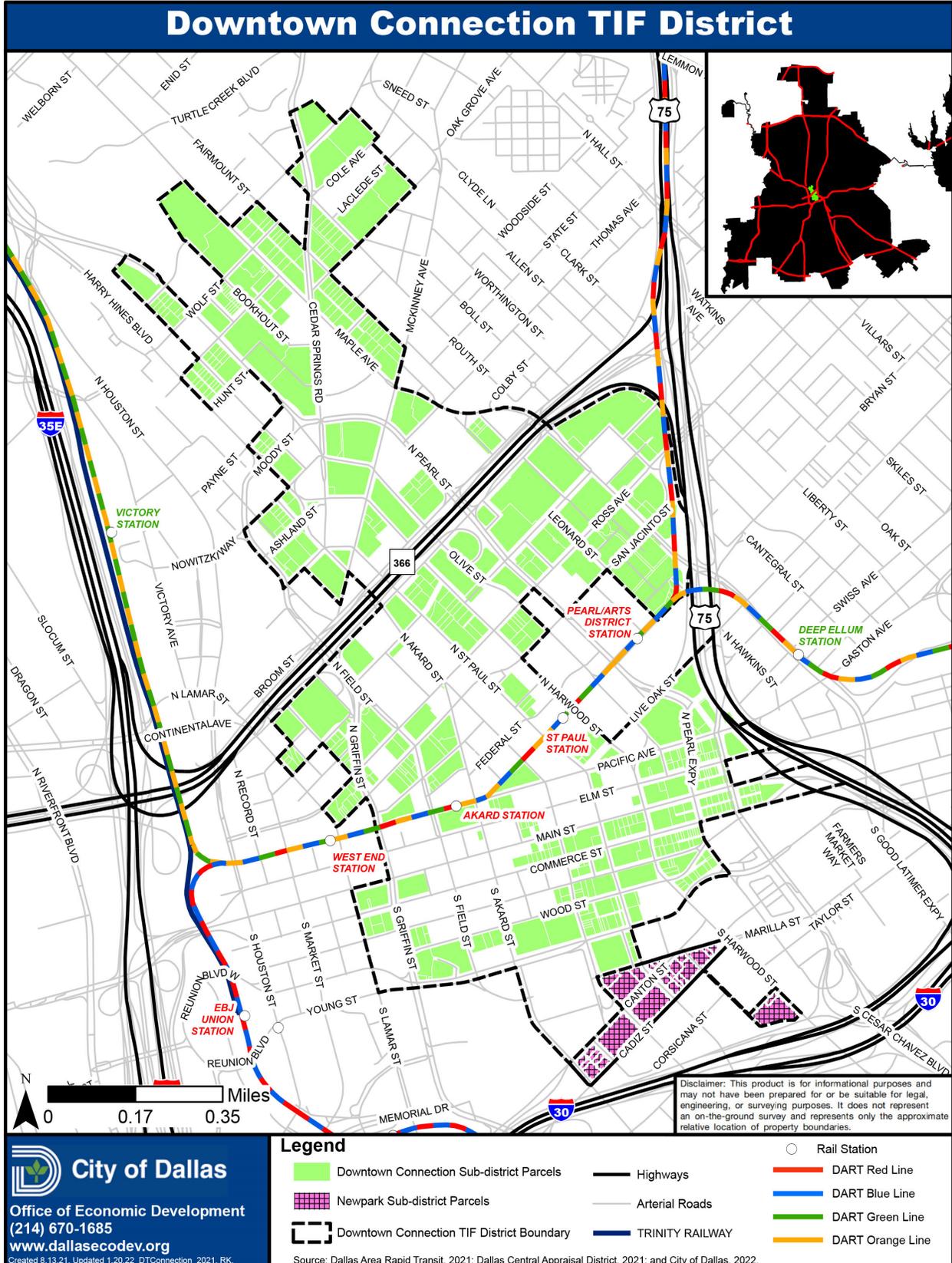
**October 1, 2024 to September 30, 2025**

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# Map of Reinvestment Zone Number Eleven



## Mission Statement

Initially, the mission of the Downtown Connection Tax Increment Financing District (“TIF District” or “Zone”) was to create a fund for public capital investments in the core of Downtown essential for development of key spaces and buildings as well as to focus on catalyst projects to create a greater density and critical mass of development within the Main Street core area.

The Downtown Connection TIF District was initiated by property owner petition, pursuant to Section 311.005 (a)(5), Texas Tax Code through the sponsorship of the Downtown Improvement District and the Uptown Improvement District. The Downtown Connection TIF District took effect on June 8, 2005, by Ordinance No. 26020 and is scheduled to terminate on December 31, 2035 (including collections of the 2035 increment in calendar year 2036 or when the budget has been collected).

## District Accomplishments

Downtown redevelopment momentum continued during FY 2025, with City Council approval of two Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan (“TIF District Plan” or “Plan”) amendments and one redevelopment project.



Fire Station No. 18 is addressed as 660 North Griffin Street and is approximately 12,330 square feet. The station was constructed in 1975, and now the facility is functionally obsolete and beyond its useful life. The station does not adequately address current and future fire safety needs of existing and planned development in downtown Dallas. The City’s budget and recent 2024 Bond Program did not allocate any funding to the renovation or replacement of the existing facility.

On May 14, 2025, City Council approved an amendment of the TIF District Plan to support the relocation and construction of a new Fire Station No. 18 facility in the Zone. Specifically, the TIF District Plan was amended to: (1) add a provision to the Plan for a direct sale of the City-owned property that is addressed as 660 N. Griffin Street and is the current location of Fire Station No. 18 and (2) reprogram approximately \$17,561,516 in total dollars from the Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots line item to the Public Safety Building line item in the Downtown Connection Sub-district budget to support the relocation and construction of a new Fire Station No. 18 facility in the Zone.

The May 2025 Plan amendment was a prerequisite for City Council’s approval on May 14, 2025 authorizing of a development agreement and public/private partnership with Tango North RF, LLC to use TIF District funds generated in the Downtown Connection Sub-district to reimburse costs to deliver a new fire station and acquire the property

upon which the new facility will be constructed. Specifically, Tango North RF, LLC, the developer, will design, finance, and construct the new Fire Station No. 18 on its three vacant properties totaling approximately 0.967 acres (42,109 square feet) and addressed as 1205 Patterson Avenue, 1212 San Jacinto Street, and 1214 San Jacinto Street in the TIF District. The new facility will be located one block away from the current Fire Station No. 18.



The proposed new fire station will be approximately 23,000 square feet and will provide functional space that does not exist at the current station such as private sleeping rooms and accompanying showers and restrooms, a decontamination area for cleaning and disinfecting emergency medical equipment, and an area for cleaning personnel protective

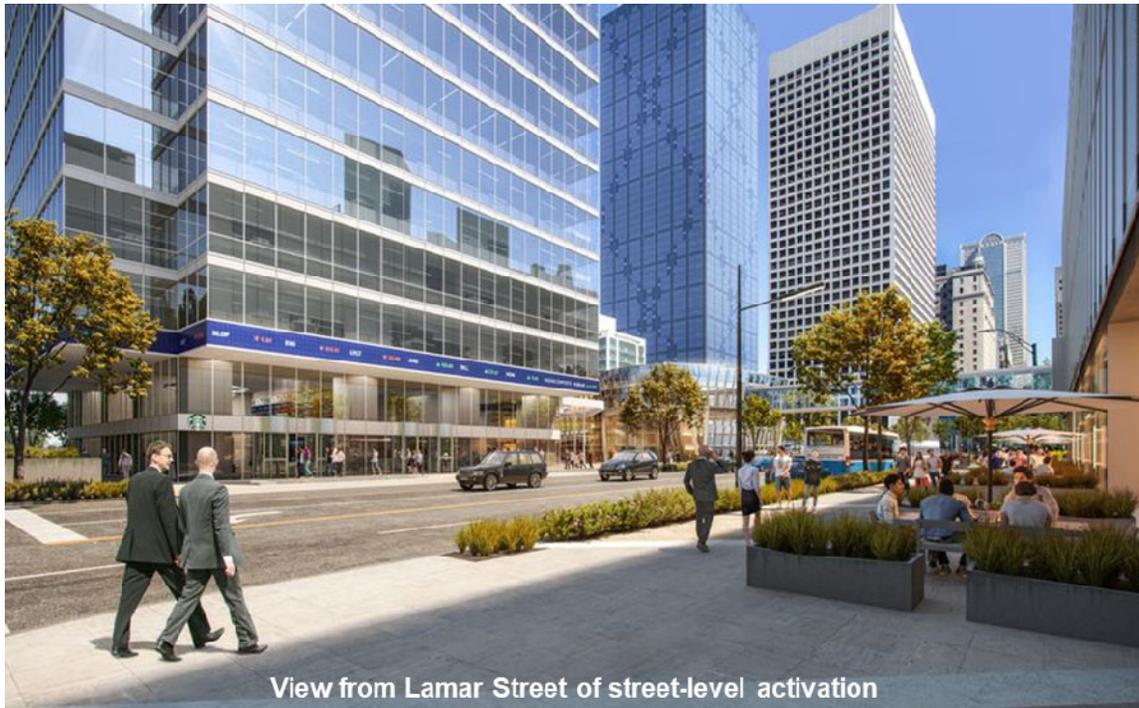
equipment that is properly ventilated with lighting and drainage. The proposed facility will also provide office and living quarter space and at least 4 pull-through bays for fire apparatus storage, nearly doubling the fire apparatus storage capacity of the existing Fire Station No. 18. As part of the project, the Developer will install streetscape improvements, off-site infrastructure improvements to extend utilities to the site, and will upgrade two traffic signals as requested by Dallas Fire Rescue. The estimated total project cost is \$29,399,487. Design of the facility began during the fiscal year and construction will begin by the end of the 2026 calendar year with completion slated for December 2028.

On September 30, 2025, the Downtown Connection TIF District Board of Directors forwarded a favorable recommendation to City Council for the following: (1) an amendment of the TIF District Plan to increase the geographic area of the Downtown Connection Sub-district of the Zone by two acres by adding the properties addressed as 909 Commerce Street and 1401 Commerce Street to facilitate conversion and redevelopment of two existing buildings and (2) a development agreement with 901 Main PAHG Partners LLC, for a TIF subsidy in an amount not to exceed \$103,000,000, in consideration of the development team's design, engineering, financing, and construction of the 901 Main Street Redevelopment Project the encompasses 900 Main Street, 901 Main Street, and 909 Commerce Street.



The 901 Main Street Redevelopment Project will transform the iconic Bank of America Plaza into a vibrant mixed-use property. Bank of America Plaza, a 72-story office tower originally constructed between 1983 and 1985, is the tallest building in the city of Dallas and contains 1,852,482 square feet. The project includes reducing the amount of office space in the building and adding a 280-room hotel and hotel amenities. Additionally, the sunken concrete garden currently adjacent to the tower will be replaced with the construction of a new sculptural glass and steel structure that will house the hotel lobby as well as meeting facilities on the concourse level of the tower. A new parking garage will be constructed on a portion of the project site currently addressed as 900 Main Street and 909 Commerce Street directly across Main Street from the proposed new glass pavilion to provide parking for hotel guests. The two structures will be connected by an elevated pedestrian walkway. The total project cost at substantial completion of construction is estimated to be \$409,086,740. Construction of the project will begin by September of 2029 with completion anticipated in 2032.





Redevelopment plans and a TIF incentive request for the 1401 Commerce Street property added to the TIF District during the fiscal year will be presented to the TIF District Board for consideration in fiscal year 2026.

The targeted TIF incentives approved during fiscal year 2024-2025 reflect the Downtown Connection TIF District's continued role in facilitating adaptive reuse, supporting reinvestment in the downtown core, and promoting long-term economic vitality in the epicenter of the city of Dallas.

## TIF District Projects

Projects Within the TIF District Utilizing TIF District Funding <sup>1</sup>						
Project	Location	Calendar Yr Complete	Status	Units/ SF <sup>2</sup>	Approx. Value <sup>3</sup>	TIF District Investment <sup>4</sup>
Stoneleigh Hotel	2927 Maple	2008	Completed	17 additional hotel rooms	\$33,256,650	\$2,500,000
Mercantile Block	1800 & 1808 Main Street	2008	Completed	366 res. units; 33,770 sf retail	\$76,708,380	\$58,000,000
Santa Fe Lofts IV (Aloft Hotel)	1033 Young Street	2009	Completed	193 hotel rooms	\$20,194,900	\$3,734,419
Dallas Arts District Garage <sup>6</sup>	2301 Ross Avenue	2010	Completed	garage renovations/ updates	\$10,502,490	\$1,078,635
Continental Building	1810 Commerce Street	2013	Completed	203 res. units; 5,871 sf retail	\$34,797,290	\$20,449,878
Lone Star Gas Lofts Phase I	300 S. St. Paul Street	2013	Completed	107 res. units	\$7,700,000	\$4,256,965
Joule Hotel Expansion	Main and Commerce Streets	2013	Completed	32 hotel rooms; 24,700 sf retail; 9,221 sf office	\$10,525,000	\$23,852,953
Lone Star Gas Lofts Phase II	301 S. Harwood Street	2014	Completed	123 res. units; 9,500 sf retail	\$13,000,000	\$15,460,149
Hall Arts Center	2323 Ross Avenue	2015	Completed	430,000 sf office; 30,000 sf retail	\$185,230,330	\$7,347,845
LTV Tower	1600 Pacific Avenue	2015	Completed	171 hotel rooms; 186 res. units	\$24,380,000	\$25,730,391
Mayflower Building	411 N. Akard Street	2017	Completed	215 res units; 13,700 sf retail	\$39,960,860	\$10,000,000
Statler/Library	1914 & 1954 Commerce Street	2018	Completed	219 res units; 161 hotel rooms; 60,000 sf retail 88,000 sf office	\$109,500,190	\$46,500,000
Tower Petroleum Renaissance Saint Elm Hotel	1907 Elm Street	2018	Completed	150 hotel rooms; 6,174 sf retail	\$26,807,300	\$10,300,000
Corrigan Tower 1900 Pacific Residences	1900 Pacific Avenue	2018	Completed	150 res units	\$37,313,420	\$9,700,000
1712 Commerce	1712 Commerce Street	2019	Completed	244 hotel rooms; 16,428 sf retail	\$32,475,000	\$10,500,000
The National	1401 Elm Street	2020	Completed	324 res units; 23K sf retail; 36K sf office; 218 hotel rooms	\$231,000,000	\$50,000,000
One Newpark	Akard Street Canton Street Cadiz Street	2027	Planned	268 res units; 44,574 sf retail; 224,257 sf office; 245 hotel rooms	\$379,300,000	\$92,000,000
Fire Station No. 18	1205 Patterson Avenue, 1212 San Jacinto Street, 1214 San Jacinto Street	2028	Planned	23,000 sf public facility	\$29,399,487	\$29,399,487
901 Main Street	900 Main Street, 901 Main Street, 909 Commerce Street	2032	Planned	280 hotel rooms 1,517,813 sf office 15,000 sf retail	\$409,086,740	\$103,000,000
<b>Subtotal</b>				2,161 res. units; 1,711 hotel rooms; 283,205 sf retail; 2,304,999 sf office 23,000 sf fire station	\$1,699,683,717	\$523,810,722
Projects Within TIF District Not Utilizing TIF District Funding <sup>5</sup>						
Project	Location	Calendar Yr Complete	Status	Units/ SF	Approx. Value	Non- TIF District Incentives
Ashton	2215 Cedar Springs Road	2006	Completed	267 res. units	\$116,000,000	\$0

Exhibit A  
Downtown Connection TIF District

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Trianon (Zom/ Rosewood)	2820 McKinnon Street	2006	Completed	317 res. units	\$90,024,180	\$0
Uptown Plaza Shopping I	2222 McKinney Avenue	2006	Completed	84,000 sf retail	\$23,500,000	\$0
Hunt Consolidated	1900 Akard Street	2007	Completed	400,000 sf office	\$90,624,900	\$6,300,000
Ritz-Carlton Hotel & Condos	2525 Pearl 2121 McKinney Avenue	2007	Completed	71 res. units; 218 hotel rooms	\$328,292,770	\$0
Third Rail Lofts (1414 Elm portion)	1414 Elm Street	2007	Completed	14 res. units; 3,500 sf retail	\$3,713,410	\$1,800,000
Azure	2900 McKinnon Street	2008	Completed	154 res. units	\$184,715,670	\$0
1900 McKinney (Hanover)	1900 McKinney Avenue	2008	Completed	230 res. units	\$91,167,240	\$0
Rosewood Court	2101 Cedar Springs Road	2009	Completed	400,000 sf office; 12,000 sf retail	\$217,626,000	\$0
Alta Rosewood	2728 McKinnon Street	2008	Completed	375 res. units	\$130,000,000	\$0
AML/ Quadrangle	2717 Howell Street	2008	Completed	220 res. units; 14,800 sf retail	\$60,344,080	\$0
2000 McKinney	2000 McKinney Avenue	2009	Completed	15 res. units; 445,000 sf office; 6,500 sf retail	\$220,500,000	\$0
Ritz-Carlton Residences II	2555 Pearl Street	2009	Completed	92 res. units	\$232,927,3000	\$0
St. Ann's Court	2501 Harwood Street	2010	Completed	320,000 sf office	\$159,950,000	\$0
Granite/Gables	1717 McKinney Avenue; 1700 Cedar Springs	2010	Completed	296 res. units; 382,980 sf office; 14,091 retail	\$277,200,000	\$0
CityWalk	511 N Akard Street	2009	Completed	209 res. units	\$16,985,250	\$11,000,000
The Arts Apartment by JPI	2611 Ross Avenue	2010	Completed	228 res. units	\$49,750,000	\$0
Museum Tower	1918 Olive Street	2012	Completed	115 res. units	\$438,175,860	\$0
Residences at Stoneleigh	2300 Wolf Street	2014	Completed	76 res. units	\$212,306,970	\$0
The Brady	2728 Cedar Springs Road	2015	Completed	299 res. units	\$128,424,470	\$0
McKinney & Olive	2021 McKinney Avenue	2015	Completed	480,000 sf office; 50,000 sf retail	\$301,448,400	\$0
Uptown Plaza II	2212 McKinney Avenue	2016	Completed	203 res. units	\$82,000,000	\$0
Forty Five Ten	1615 Main Street	2016	Completed	37,000 sf retail	\$5,250,000	\$0
Rolex Building	2651 N Harwood Street	2017	Completed	136,857 sf office	\$25,000,000	\$0
Parkview	1920 McKinney Avenue	2017	Completed	150,000 sf office; 8,500 sf retail	\$70,500,000	\$0
Blue Ciel	3130 N Harwood Street	2017	Completed	158 res. units; 12,000 sf retail	\$225,283,800	\$0
500 S. Ervay	500 S Ervay	2018	Completed	274 hotel rooms; 238 res. units; 29,400 sf retail	\$185,230,330	\$0
Park District	2121 N Pearl Street	2018	Completed	228 res. units; 500,000 sf office; 20,000 sf retail	\$352,000,000	\$0
The Union	2300 N Field Street	2018	Completed	309 res units; 417,000 sf office; 87,000 sf retail	\$285,360,000	\$0
2000 Ross Avenue	2000 Ross Avenue	2018	Completed	200 hotel rooms; 400 res units; 26,000 sf retail	\$265,000,000	\$0
Harwood No. 10	2850 N Harwood Street	2018	Completed	220,548 sf office; 14,000 sf retail	\$119,595,000	\$0
Hall Arts Hotel	2323 Ross Avenue	2019	Completed	183 hotel rooms	\$114,676,850	\$0
Hall Arts Residences	1747 Leonard Street	2020	Completed	48 res. units	\$10,729,620	\$0
East Quarter Mixed Use Building	315 S Cedar Chavez Blvd	2021	Completed	336 res. units; 180,000 sf office; 25,000 sf retail	\$133,952,620	\$0

J.W. Marriott Hotel	2000 Ross Avenue	2023	Completed	283 hotel rooms	\$72,855,060	\$0
The Parc on Jackson	400 S St. Paul Street	2025	Completed	250 res units	\$100,000,000	\$0
The Modera St. Paul	2031 Jackson Street	2025	Completed	333 res units	\$79,507,490	\$0
Dallas Gateway	Ross Avenue & Routh Street	TBD	Planned	900 res units 400,000 sf office 50,000 sf retail	TBD	\$0
<b>Subtotal</b>				6,381 res. units; 1,158 hotel rooms; 493,791 sf retail; 5,915,528 sf office	\$5,595,604,680	\$19,100,000
Projects Utilizing and Not Utilizing TIF District Funding						
<b>Total</b>				8,542 res. units; 2,869 hotel rooms; 776,996 sf retail; 8,220,527 sf office	\$7,295,288,397	\$542,910,722

<sup>1</sup>All information updated as of September 30, 2025.

<sup>2</sup>Based upon either incentive application or required minimums stated in development agreement. Updated for completed projects based on actual unit mix and square footage.

<sup>3</sup>Based upon 1) market value of comparable projects for anticipated projects, 2) private investment stated in the development agreement for projects that are approved or under construction, or 3) DCAD market value for completed projects (unless project has not yet been assessed).

<sup>4</sup>Principal amounts not to be exceeded per the development agreement.

<sup>5</sup>Selected significant projects included.

<sup>6</sup>Tax-exempt properties

<sup>7</sup>Includes other incentives not shown. Contact City of Dallas Office of Economic Development for more information.

## Mixed-Income Housing Summary

Successful development efforts support a variety of housing options. Accordingly, (1) ten percent (10%) of all housing units constructed as part of redevelopment of an existing building; (2) twenty percent (20%) of all housing units constructed as part of a new ground-up development; and (3) 30% of residential units constructed on City-owned land purchased by a private developer for residential development using direct, site-specific funding assistance from the TIF District are subject to the City's and County's established criteria for mixed-income housing.

In this TIF District, a total of 1,893 units have been built to-date with TIF District funding, and 342 (18%) have been set-aside as affordable.

## Value and Increment Revenue Summary

The base value of the TIF District is the total appraised value of all taxable real property in the TIF District, as determined by the Dallas Central Appraisal District's final property tax roll for the base year. The base value is established in the year a property is placed within the TIF District boundary.

The 2022 amendment of the TIF District's Project Plan and Reinvestment Zone Financing Plan created two sub-districts: Downtown Connection Sub-district (boundary prior to 2022 amendment) and Newpark Sub-district. As a result, each sub-district has its own base year value and separate increment collection funds.

**Downtown Connection Sub-district:** The 2005 adjusted base year taxable value of the Downtown Connection Sub-district was \$564,917,317. The Downtown Connection Sub-district's 2025 certified taxable value is \$8,219,996,241. This represents an increase of \$7,655,078,924 (1,355%) over the adjusted base year taxable value as well as an increase of \$444,241,929 (5.7%) over the 2024 final taxable value (\$7,775,754,312). The increase over the adjusted base year taxable value will result in an estimated collection of approximately \$48,144,322 (City \$48,144,322; County \$0) in incremental revenue for the Downtown Connection Sub-district. Dallas County's participation in the Downtown Connection Sub-district ended with the collection of tax year 2019 increment.

**Newpark Sub-district:** The final 2022 base year taxable value of the Newpark Sub-district was \$22,270,550. The Newpark Sub-district's 2025 certified taxable value was \$25,000,939. This represents a increase of \$2,730,389 (12.3%) over the base year taxable value as well as a decrease of \$1,157,803 (-4.4%) over the 2024 final taxable value (\$26,158,742). The increase over the base year taxable value will result in an estimated collection of approximately \$17,172 (City \$17,172; County \$0) in incremental revenue for the Newpark Sub-district in 2026. Dallas County's participation in the Newpark Sub-district was requested to begin with the collection of tax year 2027 increment. To date, the Dallas County Commissioners Court has not yet formally approved the County's participation in the Newpark Sub-district.

The TIF District's (both sub-districts) total certified taxable value in 2025 was \$8,244,997,180, an increase of \$7,657,809,313 (1,304%) over the adjusted base year values (2005/2022). This increase will result in an estimated total collection in 2026 of approximately \$48,161,494 (City \$48,161,494; County \$0) in incremental revenue for the Downtown Connection TIF District.

## Development Goals and Objectives

The Downtown Connection Project Plan and Reinvestment Zone Financing Plan was adopted in 2005, as amended. The following goals, objectives, and action items set the framework for the planned improvements and investments within the Downtown Connection TIF District:

- Improve access between and within the Uptown and Downtown areas

*Construction of Klyde Warren Park, a deck park spanning Woodall Rodgers Freeway, connecting Downtown to Uptown, celebrated its grand opening October 2012.*

*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 Government to complete the M-Line loop that branches off McKinney Avenue at Olive Street. Construction of the*

*Olive/St. Paul Street Loop began in 2012, with completion in 2015. The line improves connectivity between Uptown, Downtown, Klyde Warren Park, the Arts District and DART downtown transit mall.*

*In 2009, the North Central Texas Council of Governments (NCTCOG) Regional Transportation Council (RTC) issued its third Sustainable Development Program call for projects. The Sustainable Development Program provides funding of infrastructure improvements associated with development projects that reduce the overall demand for transportation infrastructure and improve air quality. Two Downtown Connection TIF District projects were awarded funds under this program to enhance pedestrian and transportation linkages, access and safety to nearby bus/rail transit and City of Dallas public investments. City Council approved agreements between the City, NCTCOG, State of Texas and the project's developer for each project. Lone Star Gas Lofts completed construction of the project in summer 2013, while construction of the Continental project completed in 2014.*

- Continental Building Project – \$607,739
- Lone Star Gas Lofts Project – \$462,686

*The creation of a circulator system for the downtown area was recommended by the Downtown Dallas 360 Area Plan. In September 2013, City Council approved funding to participate in a two-year pilot program D-Link, a special service from DART that provides residents, workers and visitors a way to get to some of the city's most popular arts, dining and historic destinations. The free bus route included destinations such as American Airlines Center, Klyde Warren Park, the Perot Museum of Nature and Science, The Sixth Floor Museum, Dallas Arts District and many other cultural, arts and entertainment-related stops.*



*The annual cost of the service was approximately \$1.1 million. DART, Downtown Dallas Inc. and the City of Dallas shared the costs of the program annually. The service was discontinued during the 2019 fiscal year.*

*Several significant construction projects are being planned, with Office of Economic Development support, that will enhance connectivity of portions of the TIF District to other destinations adjacent to downtown Dallas like Deep Ellum to the east and the Cedars area to the south. As part of the Texas Department of Transportation's (TxDOT) redesign of I-30, decking of portions of the interstate will re-connect the Farmers Market area and southern downtown (Kay Bailey Hutchinson Convention Center area to destinations in the Cedars area, Dallas Heritage Village and planned redevelopment along the Lamar Street/Botham Jean Boulevard. The I-345 Refined Hybrid Option will depress the current*

*elevated freeway and better connect downtown to Deep Ellum. In order to coordinate and plan for a multitude of impactful downtown transportation and connectivity enhancements, the City of Dallas applied for and was awarded \$2,000,000 in fiscal year 2022-2023 Economic Development Initiative Community Project Funding (Grant No. B-23-CP-TX-1428) through the U.S. Department of Housing and Urban Development (HUD) to support planning studies in downtown Dallas and surrounding neighborhoods. On January 22, 2025, City Council officially accepted the HUD Grant and staff began to refine the scopes of the studies. Procurement of vendors to complete the studies began at the end of the 2025 calendar year.*

- Improve the image of the Downtown Connection Area

*With the installation of numerous high-tech digital (video) sign boards within the Main Street core, continued redevelopment of vacant buildings, and completion and programming of the various downtown parks, activity downtown has increased dramatically.*

*Major corporate relocations to the downtown connection area over the years have included MoneyGram International, AT&T, and Comerica Bank. In 2014, three corporations relocated to buildings in the downtown core (Santander Consumer USA, Inc., Active Network, LLC and Omnitrac, LLC), adding over 2,000 people to downtown's daytime population.*

*In 2017, AT&T committed to investing in their global headquarters in downtown Dallas. The AT&T Discovery District project included private investment of approximately \$30 million in street and publicly accessible plaza improvements surrounding its complex of buildings and the addition of 65,000 square feet of retail and restaurant space. Total private investment, including interior improvements to existing buildings, was estimated to be \$100 million. The Discovery District opened during fiscal year 2020-2021.*



*The increased downtown daytime population, residency, and activities for residents and visitors have added to the evolving image of the area.*

- Support redevelopment of the existing building supply and surface parking lots located within the area

*Two redevelopment projects were approved during the fiscal year – Fire Station No. 18 Relocation Project and the 901 Main Street Redevelopment Project.*

- Develop a more diverse mixture of land uses within the Downtown Connection Area

*Projects planned, completed and/or underway within the TIF District will contribute approximately 8,542 residential units; 2,869 hotel rooms; 776,996 square feet of retail; 8,220,527 square feet of new or renovated office space; and a 23,000 square foot fire station.*

- Increase open space and recreational opportunities in the Downtown Connection Area

*Browder Street Plaza Improvements - March 2012, the Office of Economic Development, in conjunction with Downtown Dallas, Inc., and the City Design Studio, issued a Request for Proposals for Browder Street Plaza retail development and leasing/management opportunities. The retail component of Browder Street Plaza, between Commerce Street and Jackson Street, was intended to add activity along this pedestrian thoroughfare and complement the public improvements constructed on the site. The City of Dallas invested \$500,000 in public space improvements to install landscaping, shade, street furniture, paving, and other pedestrian and plaza improvements. Hamilton DPL Development Inc. and Hamilton DPL, LP won the solicitation with its proposed retail activation plan which focused on retail kiosks and food trucks within Browder Street Plaza.*



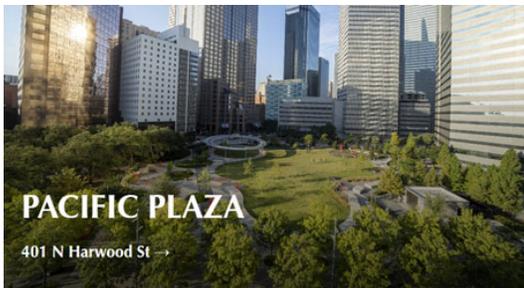
*The original Downtown Parks Master Plan called for the creation of four parks downtown. The first park, Main Street Garden Park, opened in 2009. Belo Garden opened May 2012. The third park, Klyde Warren Park opened in October of 2012. Land for the fourth park, Pacific Garden Plaza/Park was acquired using 2006 Bond funds, but construction of the park was unfunded at that time.*

*The City of Dallas has contracted with Downtown Dallas Inc. to provide operations and programming of three of the four downtown parks (excluding Klyde Warren Park), as well as Pegasus Plaza. Main Street Garden Park hosts many events annually including Moonlight Movie Series showing free outdoor movies on Saturdays in the park and YMCA outdoor sporting leagues. Pegasus Plaza held the Taste of the Fair, where foods from the annual State Fair of Texas could be sampled during the fiscal year.*

*In March 2013, City Council endorsed an update of the Downtown Parks Master Plan that proposed construction of the Pacific Plaza Park and three new downtown parks: West End Plaza, Carpenter Park near Deep Ellum and Harwood Park next to the Farmers Market.*

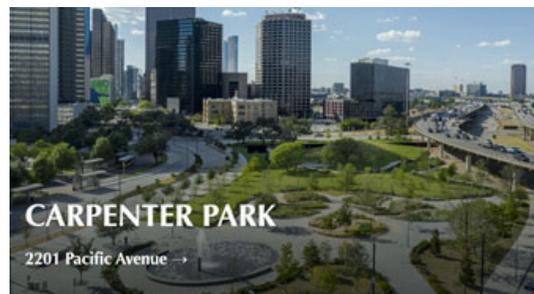
*At the beginning of the 2016 fiscal year, the Belo Foundation (now called Parks for Downtown Dallas) pledged \$30 million to complete implementation of the updated Downtown Dallas Parks Master Plan. The updated master plan called for \$70 million in private and public funding to build four additional parks in downtown Dallas (Harwood Park, Carpenter Park, Pacific Plaza and West End Plaza). Two of the four parks are within the boundaries of the Downtown Connection TIF District – Harwood Park and Pacific Plaza. Parks for Downtown Dallas raised an additional \$5 million, for a total pledge of \$35 million. The \$35 million committed by Parks for Downtown Dallas was offered to the city through a dollar-for-dollar matching grant, and the city was responsible for contributing matching capital.*

*On November 7, 2017, City of Dallas voters approved a General Obligation Bond Program totaling \$1.050 billion. The program allocated \$35 million to re-develop/develop three downtown parks: Carpenter Park, Harwood Park and the West End Plaza as a match for the Parks for Downtown Dallas grant. Additionally, \$10 million was allocated as matching funds for the future expansion of Klyde Warren Park.*



*On April 17, 2018, a groundbreaking was held for Pacific Plaza Park. The 3.7-acre park cost approximately \$15 million and opened to the public in October 2019. Photo Source: [downtowndallasparcs.org](http://downtowndallasparcs.org)*

*Carpenter Park, adjacent to the TIF District and downtown Dallas' largest park at approximately 5.8 acres in size, began construction in September of 2020. The \$20 million park opened May 3, 2022. Photo Source: [downtowndallasparcs.org](http://downtowndallasparcs.org)*



*Construction of the 3.8-acre Harwood Park began October 1, 2021. The approximately \$21.8 million Harwood Park opened to the public on September 23, 2023. Photo Source: [downtowndallasparcs.org](http://downtowndallasparcs.org)*

- Incentivize catalyst project(s) to accelerate reaching a critical mass of residential units, retail establishments, and public amenities for a vibrant downtown

*The TIF District's catalyst project included the Mercantile Block, Lone Star Gas Lofts Complex and Continental building. In 2008, the Mercantile Block completed redevelopment. Phase I of the Lone Star Gas Lofts Complex and Continental Building projects were completed in 2013. Phase II of the Lone Star Gas Lofts Complex project completed construction in July of 2014. These projects have added 799 residential units (inclusive of 211 affordable units) and 50,000 square feet of retail.*

## Year-End Summary of Meetings

The Downtown Connection TIF District Board of Directors met three times during FY 2024-2025 on January 16, 2025, April 1, 2025, and September 30, 2025.

The Downtown Connection TIF District Board of Directors consists of nine (9) members including six (6) City of Dallas appointees, one (1) State Senator's office appointee, one (1) Dallas County appointee and one (1) State Representative's office appointee.

During FY 2024-2025, the Downtown Connection TIF District Board consisted of the following members:

### Board Member List

John Perry – City Appointee (Attended 3 of 3 meetings)  
Joseph Pitchford, Chair – City Appointee (Attended 3 of 3 meetings)  
Billy Prewitt – City Appointee (Attended 3 of 3 meetings)  
Nick Seamon – City Appointee (Attended 3 of 3 meetings)  
Vacant – City Appointee  
Luis Tamayo – Dallas County Appointee (Attended 3 of 3 meeting)  
Vacant – State Senator's Office Appointee  
Vacant – State Representative's Appointee

During FY 2024-2025, City Council approved thirty-eight (38) items directly or indirectly associated with the Downtown Connection TIF District. The City Council actions are listed below.

- On October 3, 2024, City Council approved Resolution No. 24-1586 authorizing a one-year service contract for consultancy services to conduct a comprehensive economic impact analysis of the high-speed rails for the Department of Transportation and Public Works - The Boston Consulting Group, Inc., most advantageous proposer of three - Not to exceed \$566,812.00 - Financing: Convention Center Construction Fund

- On October 8, 2024, City Council approved Resolution No. 24-1487 authorizing an amendment to Resolution No. 23-1588, previously approved on November 8, 2023 for the application for and acceptance of the FY 2024 grant (Grant No. M2418DCBD) from the Texas Department of Transportation (TxDOT) Aviation Division for the Annual Routine Airport Maintenance Program (RAMP) at Dallas CBD Vertiport to (1) modify the City's anticipated grant to be at 90 percent of eligible costs or \$100,000.00, whichever is less; (2) remove the local cash match requirement in the amount of \$10,000.00; (3) modify the establishment of appropriations from \$90,000.00 to the amount of \$100,000.00 in the TxDOT 2024 Routine Airport Maintenance Program - RAMP Dallas CBD Vertiport Project Fund; and (4) modify the receipt and deposit of funds from \$90,000.00 to the amount of \$100,000.00 for reimbursement from TxDOT in the TxDOT 2024 Routine Airport Maintenance Program - RAMP Dallas CBD Vertiport Project Fund - Total amount of \$100,000.00 - Financing: Texas Department of Transportation Grant Funds
- On October 23, 2024, City Council approved Resolution No. 24-1561 authorizing payment to the Dallas Area Rapid Transit for operation and maintenance costs for the Dallas Streetcar System from Union Station to Bishop Arts District for FY 2025 - Not to exceed \$2,021,642.99 - Financing: Dallas Streetcar System Fund
- On November 13, 2024, City Council approved Resolution No. 24-1656 authorizing a one-year service contract for consultancy services to conduct a comprehensive economic impact analysis of the high-speed rails for the Department of Transportation and Public Works - The Boston Consulting Group, Inc., most advantageous proposer of three - Not to exceed \$566,812.00 - Financing: Convention Center Construction Fund
- On November 13, 2024, City Council approved Resolution No. 24-1672 authorizing a Construction Manager at Risk Agreement with Trinity Alliance Ventures, LLC, a joint venture, best value proposer of two, for preconstruction and construction services for Component 1 of the Kay Bailey Hutchison Convention Center Dallas (KBHCCD) Master Plan (hereinafter "the Project") comprised of the Expansion West of Lamar Only and any related demolition associated with the Project located currently at 650 South Griffin Street, Dallas, Texas 75202 to provide for (1) pre-construction services for the Project for a fee in the amount not to exceed \$7,550,000.00; (2) construction management services at a rate of two and ninety-five hundredths percent (2.95%) of the cost of work included as part of the total guaranteed maximum price within the total project construction budget of \$1.9 billion to \$2.5 billion; and (3) the establishment of appropriations in an amount not to exceed \$7,550,000.00 in the Convention Center Revenue Bonds, Series 2023 Fund - Not to exceed \$7,550,000.00 - Financing: Convention Center Revenue Bonds, Series 2023 Fund

- On November 13, 2024, City Council approved Resolution No. 24-3016 authorizing a two-year construction services contract, with three one-year renewal options to perform job order contracting services at the Kay Bailey Hutchison Convention Center Dallas, Eddie Bernice Johnson Union Station, Reunion Parking Garage, and other City facilities with Brown & Root Industrial Services, LLC, Phoenix I Restoration & Construction, Ltd, RS Commercial Construction, LLC, Gilbert May, Inc. dba Phillips/May Corporation, Adept Facilities & Design and Big Sky Construction Company, Inc., most advantageous proposers of sixteen, approved as to form by the City Attorney, with the maximum aggregate contract price of work to be awarded during the term of the agreement - Not to exceed \$7,000,000.00 - Financing: Convention Center Construction Fund (subject to annual appropriations)
- On December 11, 2024, City Council approved Resolution No. 24-1753 authorizing the (1) acceptance of the FY 2025 grant (Grant No. M2518DCBD) from the Texas Department of Transportation (TxDOT) Aviation Division for the annual Routine Airport Maintenance Program Project (RAMP) at Dallas CBD Vertiport Airport to cover 90 percent of anticipated eligible costs or \$100,000.00, whichever is less; (2) establishment of appropriations in the amount of \$100,000.00 in the TxDOT 2025 - RAMP Dallas CBD Vertiport Airport Project Fund; (3) receipt and deposit of funds in the amount of \$100,000.00 for reimbursement from TxDOT in the TxDOT 2025 - RAMP Dallas CBD Vertiport Airport Project Fund; (4) reimbursement of Aviation Fund in the amount of \$100,000.00; and (5) execution of the grant agreement and all terms, conditions, and documents required by the agreement - Total amount of \$100,000.00 - Financing: TxDOT 2025 - RAMP Dallas CBD Vertiport Airport Project Fund
- On December 11, 2024, City Council approved Resolution No. 24-1795 authorizing (1) an Interlocal Agreement between the City of Dallas and Dallas County, for the purposes of improving land for park purposes and for the maintenance, development, operation, and expansion of Klyde Warren Park, as authorized by Sections 331.001 and 331.008 of the Texas Local Government Code, Sections 121.003(a) and (b) of the Texas Health and Safety Code, and the Charter and ordinances of the City of Dallas, and other applicable state laws and regulations; (2) an increase in appropriations in the an amount of not to exceed \$250,000.00 in the Woodall Rodgers Development Fund; (3) the receipt and deposit in the an amount of not to exceed \$250,000.00 from Dallas County in the Woodall Rodgers Development Fund; and (4) to disburse funds in an amount not to exceed \$250,000.00; and (5) execution of the Interlocal Agreement including all terms, conditions, and documents required by the agreement - Not to exceed \$250,000.00 - Financing: Woodall Rodgers Development Fund
- On December 11, 2024, City Council approved Resolution No. 24-1798 authorizing (1) the final terms of the City's joinder to the Kay Bailey Hutchison Convention Center Dallas (KBHCCD) use contract between Global Spectrum LP (dba OVG360), the City's operator of the KBHCCD, and FWC2026 US, INC

(FIFA) to facilitate an eight-month user agreement for use of the KBHCCD and other City spaces in 2026; and (2) the approval for the City Manager to join in the KBHCCD use contract, approved as to form by the City Attorney, and to provide for capital improvements - Not to exceed \$15,000,000.00 - Financing: Convention Center Construction Fund

- On January 8, 2025, City Council approved Resolution No. 25-0140 authorizing (1) a professional service contract with KAI/Alliance, LC (dba KAI Design) (387957) approved as to form by the City Attorney, for architecture/engineering design services for the Kay Bailey Hutchison Convention Center Dallas Master Plan Component Four (4) for renovation and reconstruction of The Black Academy of Arts and Letters inclusive, at the City's election, of a design alternate for the roof scope at a pre-negotiated price of \$1,203,698.00, for a total amount not to exceed of \$22,261,116.00; and (2) the establishment of appropriations in an amount not to exceed \$22,261,116.00 in the Convention Center Revenue Bonds, Series 2023 Fund - Not to exceed \$22,261,116.00 - Financing: Convention Center Revenue Bonds, Series 2023 Fund (subject to annual appropriations)
- January 8, 2025, City Council approved Resolution No. 25-0141 authorizing a contract with M. Arthur Gensler, Jr. & Associates, Inc. dba Gensler to provide architectural and engineering design services for the Kay Bailey Hutchison Convention Center Dallas Master Plan renovation and reconstruction of the Dallas Memorial Auditorium (Arena) - Component Three; and (2) an increase in appropriations in an amount not to exceed \$25,137,244.00 in the Convention Center Revenue Bonds, Series 2023 Fund - Not to exceed \$25,137,244.00 - Financing: Convention Center Revenue Bonds, Series 2023 Fund
- On January 22, 2025, City Council approved Resolution No. 25-0207 authorizing the (1) acceptance of a grant from the U.S. Department of Housing and Urban Design Development (HUD) for the FY 2023 Economic Development Initiative Community Project Funding (Grant No. B-23-CP-TX-1428, Assistance Listing No. 14.251) in the amount of \$2,000,000.00 to support planning studies in Downtown Dallas and surrounding neighborhoods from the effective date of award through August 31, 2031; (2) receipt and deposit of funds in an amount not to exceed \$2,000,000.00 in the Greater Downtown Dallas Master Plan FY23 EDI-CPF Fund; (3) establishment of appropriations in an amount not to exceed \$2,000,000.00 in the Greater Downtown Dallas Master Plan FY23 EDI-CPF Fund; and (4) execution of the grant agreement with HUD and all terms, conditions, and documents required by the agreement - Not to exceed \$2,000,000.00 - Financing: Greater Downtown Dallas Master Plan FY23 EDI-CPF Fund
- On February 12, 2025, City Council approved Resolution No. 25-0277 authorizing (1) the adoption of a Resolution of Support for Sycamore Strategies, LLC and/or its affiliate(s) (Applicant), related to its application to the Texas

Department of Housing and Community Affairs for 9% Housing Tax Credits for the development The Magnolia to be located at 1401 Commerce Street, Dallas, Texas 75201; (a) accordance with 10 TAC § 11.3(d) (the “Administrative Code”), specifically allow the adaptive reuse of the Project, as required by the Administrative Code, because the Project is within one linear mile or less of West End Lofts (a 9% housing tax credit development located at 805 Elm Street), and is subject to the One Mile Three Year Rule; and (2) an agreement with the Applicant for a line of credit in the amount of \$500.00 for the proposed multifamily development - Not to exceed \$500.00 - Financing: General Fund

- On February 26, 2025, City Council approved Resolution No. 25-0364 accepting the FY 2023-2024 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Eleven (Downtown Connection TIF District or District) 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 - Financing: No cost consideration to the City
- On March 26, 2025, City Council approved Resolution No. 25-0460 authorizing the (1) acceptance of a grant from the United States Department of Transportation Federal Highway Administration through the Texas Department of Transportation (TxDOT) for the Surface Transportation Block Grant (STBG) Program (Agreement No. CSJ 0918-47-483, Assistance Listing No. 20.205) in the amount of \$2,000,000.00 as federal share in the total project cost of \$2,105,800.00 (includes \$1,960,000.00 in Federal reimbursement, \$40,000.00 in direct state cost, \$105,800.00 in indirect state cost, and the City of Dallas’ portion covered by the use of 500,000 regional Transportation Development Credits in lieu of a local cash match excluding any cost overruns) for environmental assessment and mitigation, and architectural and engineering services to rehabilitate the roadway with signage, signal, and intersection improvements on Harry Hines Boulevard/McKinnon Street from the Dallas North Tollway to Moody Street in the City of Dallas; (2) establishment of appropriations in an amount not to exceed \$1,960,000.00 in the TxDOT STBG Harry Hines Boulevard McKinnon Street Grant Fund; (3) receipt and deposit of funds in an amount not to exceed \$1,960,000.00 in the TxDOT STBG Harry Hines Boulevard McKinnon Street Grant Fund; and (4) execution of the Advance Funding Agreement with TxDOT and all terms, conditions, and documents required by the agreement - Total amount of \$1,960,000.00 - Financing: TxDOT STBG Harry Hines Boulevard McKinnon Street Grant Fund
- On March 26, 2025, City Council approved Resolution No. 25-0486 deferred authorization of (1) the acceptance of a land donation from Commerce and South Ervay Streets from Slaughter Partners, LP, CCS Commerce A, LLC and CCS Commerce B, LLC; and (2) negotiations of a tenant lease of approximately 2,500 square feet of improved land located near the intersection of Commerce and Ervay Streets for the 1607 Commerce Street Land Dedication Project - Not to

exceed \$2,000.00, plus closing costs and title expenses - Financing: General Fund (This item was deferred to April 9, 2025)

- On April 9, 2025, City Council approved Resolution No. 25-0584 authorizing (1) the acceptance of a land donation from Commerce and South Ervay Streets from Slaughter Partners, LP, CCS Commerce A, LLC and CCS Commerce B, LLC; and (2) negotiations of a tenant lease of approximately 2,500 square feet of improved land located near the intersection of Commerce and Ervay Streets for the 1607 Commerce Street Land Dedication Project - Not to exceed \$2,000.00, plus closing costs and title expenses - Financing: General Fund
- On April 23, 2025, City Council approved Resolution No. 25-0648 authorizing (1) a public hearing to be held on May 28, 2025, to receive comments concerning the early renewal of the Klyde Warren Park/Dallas Arts District Public Improvement District (the "District"), in accordance with Chapter 372 of the Texas Local Government Code (the "Act"), for the specified area of the District, for the purpose of providing supplemental public services, to be funded by an assessment on real property and real property improvements in the District; and, at the close of the public hearing; (2) approval of a resolution renewing the District for a period of ten years; (3) approval of the District's Service Plan for 2026-2035 for the purpose of providing supplemental public services, to be funded by assessments on real property and real property improvements in the District; and (4) approval of a management contract with Woodall Rogers Park Foundation, a private Texas nonprofit corporation, as the management entity for the District
- On April 23, 2025, City Council approved Resolution No. 25-0650 authorizing a public hearing to be held on May 14, 2025 to receive comments on proposed amendments to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Eleven, the Downtown Connection Tax Increment Financing ("TIF") District ("Zone") to: (1) add a provision to the Plan for a directed sale of the current City-owned parcel of land (approximately 1.09 acres) addressed as 660 N. Griffin Street and the current location of Fire Station No. 18 in as-is condition and at fair market value in accordance with Chapter 311 of the Texas Tax Code and Chapter 272 of the Texas Local Government Code; (2) reprogram \$6,980,602 in 2006 NPV dollars (approximately \$17,561,516 in total dollars) from the Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots line item to the Public Safety Building line item in the Downtown Connection Sub-district budget to support the relocation and construction of a new Fire Station No. 18 facility in the Zone; and (3) make corresponding modifications to the Zone's Plan; and, at the close of the public hearing, consider an ordinance amending Ordinance No. 26096, previously approved on August 29, 2005, as amended, to reflect these amendments

- On April 23, 2025, City Council approved Resolution No. 25-0661 authorizing acquisition, including the exercise of the right of eminent domain, if such becomes necessary, from Charter DMN Holdings, LP, of approximately 36,228 square feet of land located near the intersection of Young and Houston Streets for the Kay Bailey Hutchison Convention Center Dallas Master Plan Component 1 Convention Center Expansion Project - Not to exceed \$6,553,040.00 (\$6,521,040.00, plus closing costs and title expenses not to exceed \$32,000.00) - Financing: Convention Center Construction Fund
- On April 23, 2025, City Council approved Resolution No. 25-0662 authorizing acquisition from Charter DMN Holdings, LP, of approximately 185,941 square feet of land located near the intersection of Young and Houston Streets, for the Kay Bailey Hutchison Convention Center Dallas Master Plan Component 1 Convention Center Expansion Project - Not to exceed \$45,120,000.00 (\$45,000,000.00, plus closing costs and title expenses not to exceed \$120,000.00) - Financing: Convention Center Construction Fund
- On May 14, 2025, City Council conducted a public hearing and approved Ordinance No. 33114 and Resolution No. 25-0765 authorizing amendments to the Project Plan and Reinvestment Zone Financing Plan (“Plan”) for Tax Increment Reinvestment Zone Number Eleven, the Downtown Connection Tax Increment Financing (“TIF”) District (“Zone”) to: (1) add a provision to the Plan for a direct sale of approximately 1.09 acres of City-owned property addressed as 660 N. Griffin Street including the existing Fire Station No. 18 in as-is condition and at fair market value in accordance with Chapter 311 of the Texas Tax Code and Chapter 272 of the Texas Local Government Code; (2) reprogram \$6,980,602.00 in net present value (NPV) 2006 dollars (approximately \$17,561,516.00 in total dollars) from the Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots line item to the Public Safety Building line item in the Downtown Connection Sub-district budget to support the relocation and construction of a new Fire Station No. 18 facility in the Zone; and (3) make corresponding modifications to the Zone’s Plan; and, at the close of the public hearing, consider an ordinance amending Ordinance No. 26096, previously approved on August 29, 2005, as amended, to reflect these amendments
- On May 14, 2025, City Council approved Resolution No. 25-0726 authorizing (1) a development agreement with Tango North RF, LLC and/or its affiliates (“Developer”) in an amount not to exceed \$29,399,487.00 (“TIF Subsidy”), payable from current and future Downtown Connection Sub-district funds in the Downtown Connection Tax Increment Financing (“TIF”) District (“Zone”), in consideration of the Developer’s design, engineering, financing, and construction of a new Fire Station No. 18 and associated infrastructure and streetscape improvements (“Project”) to be developed on three vacant properties currently addressed as 1205 Patterson Avenue, 1212 San Jacinto Street, and 1214 San Jacinto Street and adjacent rights-of-way in the Zone; (2) upon completion and

acceptance of the Project: (a) City's acquisition from Developer of the properties addressed as 1205 Patterson Avenue, 1212 San Jacinto Street, and 1214 San Jacinto Street totaling approximately 0.967 acres (the property on which the future Fire Station No. 18 will be located); and (b) City's direct sale to the Developer of approximately 1.09 acres of property addressed as 660 North Griffin Street, including the existing Fire Station No. 18 in as-is condition and at fair market value in accordance with Chapter 311 of the Texas Tax Code and Chapter 272 of the Texas Local Government Code; and (3) upon completion and acceptance of the Project, the City Manager to execute customary and reasonable closing documents, as may be required and approved as to form by the City Attorney, to effectuate the transaction - Not to exceed \$29,399,487.00 - Financing: Downtown Connection TIF District Fund (subject to current and annual appropriations from tax increments)

- On May 28, 2025, City Council approved Resolution No. 25-0815 authorizing a Construction Manager at Risk Agreement with Beck Azteca a joint venture, best value proposer of two, for pre-construction and construction services for the Kay Bailey Hutchison Convention Center Dallas Master Plan renovation and reconstruction of the Dallas Memorial Auditorium (Arena) - Component Three to provide for (1) pre-construction services for the Project for a fee in the amount not to exceed \$519,755.00; (2) construction management services at a rate of three and eighty-five hundredths percent (3.85%) of the cost of work included as part of the total guaranteed maximum price within the total project construction budget of \$200 million; and (3) an increase of appropriations in an amount not to exceed \$519,755.00 in the Convention Center Construction Fund - Not to exceed \$519,755.00 - Financing: Convention Center Construction Fund
- On May 28, 2025, City Council approved Resolution No. 25-0832 authorizing a professional engineering services contract with Gresham Smith, most highly qualified proposer of two, to provide engineering services for Phase I of the Jefferson Boulevard Viaduct Modification and Realignment project to support the demolition of a portion of the Kay Bailey Hutchison Convention Center Dallas (KBHCCD) over Lamar Street and the demolition of the Jefferson Boulevard Viaduct/South Market Street bridge including associated work with the KBHCCD - Not to exceed \$3,356,179.88 - Financing: Convention Center Construction Fund
- On May 28, 2025, City Council conducted a public hearing and approved Resolution No. 25-0871 authorizing (1) approval of a resolution renewing the Klyde Warren Park/Dallas Arts District Public Improvement District ("District") for a period of ten years, from 2026 to 2035; (2) approval of the District's Service Plan for 2026-2035 for the purpose of providing supplemental public services, to be funded by assessments on real property and real property improvements in the District; and (3) approval of a management contract with Woodall Rogers Park Foundation, a private Texas nonprofit corporation, as the management entity for the District - Financing: This action has no cost consideration to the City

- On June 11, 2025, City Council approved Resolution No. 25-0937 authorizing an amendment to the Business Personal Property Tax Abatement and Chapter 380 Grant Agreement (“Agreement”) between the City of Dallas and Digital Realty Trust, L.P. (“Digital”), previously authorized by City Council Resolutions Nos. 21-0444 and 21-0616 on February 24, 2021 and April 14, 2021, respectively, related to the multiple-phase expansion and renovation of Digital’s data center and offices (“Project”) located at 2323 Bryan Street in the central business district to (1) delete the Business Personal Property Tax Abatement; (2) reduce Digital’s minimum investment requirement from \$104 million to \$13 million; (3) reduce the amount of the Chapter 380 economic development grant from \$1,000.00 to \$290.00 for each new full-time permanent job for a total reduction of \$150,000.00 (from \$200,000.00 for a total amount not to exceed \$50,000.00); (4) increase the required minimum number of full-time permanent jobs created at 2323 Bryan Street with a minimum average annual salary requirement of \$120,000.00 from 143 full-time permanent jobs to 175 full-time permanent jobs; and (5) reduce the minimum local hiring requirement from 35% to 25%, in accordance with the City’s Economic Development Incentive Policy - Not to exceed \$50,000.00 - Financing: Public Private Partnership Fund
- On June 11, 2025, City Council approved Resolution No. 25-0949 authorizing a ten-year service contract in the estimated amount of \$29,270,833.00, with two five-year renewal options in the total estimated amount of \$38,115,000.00, as detailed in the Fiscal Information section, for implementation and maintenance of interactive digital kiosks for the Office of Communications & Customer Experience/311- IKE Smart City, LLC, most advantageous proposer of three - Estimated Total Net Revenue: \$67,385,833.00 and General Fund \$67,385,833.00
- On June 11, 2025, City Council approved Resolution No. 25-0965 (1) approving and authorizing the Second Supplemental Indenture establishing the Senior Lien Special Tax Revenue Notes, Series A (Kay Bailey Hutchison Convention Center Dallas Venue Project) bridge loan in an amount not to exceed \$1,000,000,000; (2) approving the execution and delivery of one or more Note Purchase Agreements with DNT Asset Trust, a wholly owned affiliate of JPMorgan Chase Bank, N.A., and the issuance of Notes pursuant thereto; and (3) resolving other matters related thereto - Financing: Convention Center Construction Fund (\$1,055,181, upfront closing costs plus annual fees of \$4,168,000 for a total cost of \$5,223,181; with additional interest costs as accrued) (subject to annual appropriations)
- On June 11, 2025, City Council approved Resolution No. 25-0968 authorizing Supplemental Agreement No. 1 to the Construction Manager at Risk (“CMAR”) Contract with Trinity Alliance Ventures, LLC, a joint venture, to provide (1) City’s acceptance of GMP 1 for construction services for the Kay Bailey Hutchison Convention Center Dallas (KBHCCD) Master Plan - Component 1 (hereinafter “the Project”) comprised of the Expansion West of Lamar Only and any related

demolition associated with the Project located currently at 650 South Griffin Street, Dallas, Texas 75202 in the amount not-to-exceed \$249,979,369.00 (which includes the CMAR's contingency of \$14,078,192.00); (2) Owner's contingency of an amount not-to-exceed \$9,385,461.00 for a total Supplemental Agreement No. 1 price not to exceed \$259,364,830.00 increasing the total CMAR Contract price to date from \$7,550,000.00 to \$266,914,830.00 (which includes an owner's contingency of \$9,385,461.00 and a Guaranteed Maximum Price of \$249,979,369.00); and (3) the establishment appropriations in an amount not to exceed \$259,364,830.00 in the CCT 2025 Senior Lien Special Tax Revenue Notes - Not to exceed \$259,364,830.00 - Financing: CCT 2025 Senior Lien Special Tax Revenue Notes Fund

- On June 25, 2025, City Council approved Resolution No. 25-1054 authorizing Authorize the (1) acceptance of a grant from Downtown Dallas Inc. Foundation in the amount of \$150,000.00 for the creation of an engaging garden and patio space at J. Erik Jonsson Central Library; (2) receipt and deposit of funds in an amount not to exceed \$150,000.00 in the Central Library Gift Fund; (3) increase of appropriations in an amount not to exceed \$150,000.00 in the Central Library Gift Fund; and (4) execution of the grant agreement and all terms, conditions, and documents required by the grant agreement - Not to exceed \$150,000.00 - Financing: Central Library Gift Fund
- On June 25, 2025, City Council approved Resolution No. 25-1032 authorizing a Construction Manager at Risk Agreement with HJ Russell - Phillips May - STSW, A Joint Venture, best value proposer of three, for pre-construction and construction services for the Kay Bailey Hutchison Convention Center Dallas Master Plan Component Four for renovation and reconstruction of The Black Academy of Arts and Letters to provide for (1) pre-construction services for the Project for a fee in the amount not to exceed \$695,363.00; and (2) construction management services at a rate of three percent of the cost of work included as part of the total guaranteed maximum price within the total project construction budget of \$200 million. Financing: Convention Center Construction Fund
- On August 13, 2025, City Council approved Resolution No. 25-1211 authorizing a public hearing to be held on August 27, 2025 to receive comments concerning: (1) the proposed levy of assessment for the Dallas Downtown Improvement District (the "District") in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; (2) consider approval of an ordinance; (a) levying a special assessment on property in the District for services and improvements to be provided during 2026; (b) establishing charges and liens against the property in the District and against the property owners thereof; (c) providing for the collection of the 2025 assessment; (d) requiring City staff to, not later than seven days after the City Council 's approval of the ordinance and Service Plan, file a copy of the

approved Service Plan with the Dallas County Clerk; and (e) providing an effective date - Financing: This action has no cost consideration to the City

- On August 13, 2025, City Council approved Resolution No. 25-1214 authorizing a public hearing to be held on August 27, 2025, to receive comments concerning: (1) the proposed levy of assessment for the Klyde Warren Park/Dallas Arts District Public Improvement District (the "District") in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; (2) consider approval of an ordinance; (a) levying a special assessment on property in the District for services and improvements to be provided during 2026; (b) establishing charges and liens against the property in the District and against the property owners thereof; (c) providing for the collection of the 2025 assessment; (d) requiring City staff to, not later than seven days after the City Council's approval of the ordinance and Service Plan, file a copy of the approved Service Plan with the Dallas County Clerk; and (e) providing an effective date - Financing: This action has no cost consideration to the City
- On August 13, 2025, City Council approved Resolution No. 25-1223 authorizing a public hearing to be held on August 27, 2025, to receive comments concerning: (1) the proposed levy of assessment for the Uptown Public Improvement District (the "District") in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; and (2) consider approval of an ordinance; (a) levying a special assessment on property in the District for services and improvements to be provided during 2026; (b) establishing charges and liens against the property in the District and against the property owners thereof; (c) providing for the collection of the 2025 assessment; (d) requiring City staff to, not later than seven days after the City Council's approval of the ordinance and Service Plan, file a copy of the approved Service Plan with the Dallas County Clerk; and (e) providing an effective date - Financing: This action has no cost consideration to the City
- On August 27, 2025, City Council conducted a public hearing and approved Ordinance No. 33209 and Resolution No. 25-1401 authorizing: (1) the levy of assessment for the Klyde Warren Park/Dallas Arts District Public Improvement District (the "District") in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; (2) adoption of the final 2026 Service Plan, the final 2025 Assessment Plan, the 2025 Assessment Roll (to be kept on file with the City Secretary) and 2026 Notice of Obligation to Pay Improvement District Assessment (to be filed with Dallas County); (3) establishing classifications for the apportionment of costs and the methods of assessing special assessments for the services and improvements to property in the District; (4) closing the public hearing and

levying a special assessment on property in the District for services and improvements to be provided in the District during 2026; (5) providing for reimbursement of city administrative costs for operational oversight of the District; (6) establishing charges and liens against the property in the District and against the owners thereof; (7) providing for the collection of the 2025 assessment; (8) authorizing the receipt and deposit of assessments from Dallas County; (9) authorizing the disbursement of assessments and interest to Woodall Rodgers Park Foundation; and (10) providing for an effective date - Not to exceed actual collections estimated at \$4,026,304.00 - Financing: Klyde Warren Park/Dallas Arts District Public Improvement District Fund

- On August 27, 2025, City Council conducted a public hearing and approved Ordinance No. 33205 and Resolution No. 25-1397 authorizing (1) the proposed levy of assessment for the Dallas Downtown Improvement District (the District”) in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; (2) an ordinance approving and adopting the final 2026 Service Plan, the final 2025 Assessment Plan, the 2025 Assessment Roll (to be kept on file with the City Secretary) and 2026 Notice of Obligation to Pay Improvement District Assessment (to be filed with Dallas County); (3) establishing classifications for the apportionment of costs and the methods of assessing special assessments for the services and improvements to property in the District; (4) closing the public hearing and levying a special assessment on property in the District for services and improvements to be provided in the District during 2026; (5) providing for reimbursement of city administrative costs for operational oversight of the District; (6) establishing charges and liens against the property in the District and against the owners thereof; (7) providing for the collection of the 2025 assessment; (8) authorizing the receipt and deposit of assessments from Dallas County; (9) authorizing the disbursement of assessments and interest to Downtown Dallas, Inc.; and (10) providing for an effective date – Not to exceed actual collections estimated at \$12,771,992.62 - Financing: Dallas Downtown Improvement District Fund (\$11,746,060.38), General Fund (\$690,816.81), and Convention and Event Services Enterprise Fund (\$335,115.43)
- On August 27, 2025, City Council conducted a public hearing and approved Ordinance No. 33219 and Resolution No. 25-1411 authorizing: (1) the levy of assessment for the Uptown Public Improvement District (the “District”) in accordance with Chapter 372, Texas Local Government Code, for the purpose of providing supplemental public services to be funded by special assessments on property in the District; and, at the close of the public hearing; (2) adoption of the final 2026 Service Plan, the final 2025 Assessment Plan, the 2025 Assessment Roll (to be kept on file with the City Secretary) and 2026 Notice of Obligation to Pay Improvement District Assessment (to be filed with Dallas County); (3) establishing classifications for the apportionment of costs and the methods of assessing special assessments for the services and improvements to property in

the District; (4) closing the public hearing and levying a special assessment on property in the District for services and improvements to be provided in the District during 2026; (5) providing for reimbursement of city administrative costs for operational oversight of the District; (6) establishing charges and liens against the property in the District and against the owners thereof; (7) providing for the collection of the 2025 assessment; (8) authorizing the receipt and deposit of assessments from Dallas County; (9) authorizing the disbursement of assessments and interest to Uptown Dallas Inc.; and (10) providing for an effective date - Not to exceed actual collections estimated at \$4,056,335.00 - Financing: Uptown Public Improvement District Fund

## Budget and Spending Status

The Downtown Connection TIF District established a budget for eligible public capital investments necessary to support private investment in the District. The amended Project Plan and Reinvestment Zone Financing Plan estimates TIF expenditures totaling approximately \$402.9 million (in 2006 dollars) for the Downtown Connection Sub-district and approximately \$90.3 million (in 2022 dollars) for the Newpark Sub-district. The budget for each Sub-district is below.

<b>Downtown Connection Sub-district</b>			
<b>Current Projected Increment Revenues to Retire TIF Fund Obligations</b>			
Category	Estimated Total Dollars Budget <sup>1</sup>	Allocated <sup>2</sup>	Estimated Total Dollar Balance
<b>Catalyst Projects:</b> - <i>Environmental remediation, demolition, historic façade, restoration, street/utility improvements &amp; streetscape improvements, land acquisition, and non-project costs, including, but not limited to machinery, equipment, materials and supplies</i>	\$68,000,000	\$68,000,000	\$0
<b>Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots</b> - <i>Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, TIF grants, affordable housing</i>	\$759,279,280	\$344,411,191	\$414,868,089
<b>Uptown/Downtown connection improvements<sup>3</sup></b>	\$0	\$0	\$0
<b>Park and plaza design and acquisition</b>	\$4,149,479	\$0	\$4,149,479
<b>Affordable Housing<sup>4</sup></b>	\$3,000,000	\$3,000,000	\$0
<b>Ground Floor Activation/Streetscape Improvements</b>	\$1,985,000	\$459,845	\$1,525,155
<b>Downtown Area Plan</b>	\$515,000	\$512,464	\$2,536
<b>Public Safety Building</b> ( <i>replace Fire Station #18</i> )	\$30,000,000	\$29,399,487	\$600,513
<b>Administration and Implementation<sup>5</sup></b>	\$10,900,366	\$2,600,770	\$8,299,596
<b>Debt Service</b> ( <i>Principal and Interest</i> )	\$206,972,265	\$206,972,265	\$0
<b>Total Project Costs</b>	<b>\$1,084,801,389</b>	<b>\$655,356,022</b>	<b>\$429,445,368</b>
<sup>1</sup> Budget shown above in total dollars. Project Plan shows the budget in 2005 net present value. Total Dollars Budget values are estimated based on annual Sub-district value, project costs, tax rates, increment collections and Debt Service schedules. These values will fluctuate annually. <sup>2</sup> The Allocated total shown for the Redevelopment of Vacant/Underutilized Downtown Building line item includes the sub-district's total commitment to projects currently in the TIF District's Reimbursement Queue. <sup>3</sup> Funds allocated to this line item have been reprogrammed to the Redevelopment line item. <sup>4</sup> The Affordable Housing line item has been reduced by the amount of sub-district funds allocated to the Continental and Mayflower Building projects. projects. <sup>5</sup> Administration and Implementation expenses shown are expended or committed through FY 2024-2025			

<b>Downtown Connection Sub-District Amended Plan Budget</b>	
Category	Budget in 2005 Dollars
<b>Catalyst Projects:</b> - <i>Environmental remediation, demolition, historic façade, restoration, street/utility improvements &amp; streetscape improvements, land acquisition, and non-project costs, including, but not limited to machinery, equipment, materials and supplies</i>	\$68,000,000
<b>Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots</b> - <i>Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, TIF grants, affordable housing</i>	\$239,255,247
<b>Uptown/Downtown Connection Improvements</b>	\$0
<b>Park and Plaza Design and Acquisition</b>	\$1,500,000
<b>Affordable Housing</b>	\$3,000,000
<b>Ground Floor Activation/Streetscape Improvements</b>	\$1,985,000
<b>Downtown Area Plan</b>	\$515,000
<b>Public Safety Building</b> ( <i>replace Fire Station #18</i> )	\$5,146,398
<b>Administration and Implementation</b>	\$3,940,386
<b>Debt Service</b> ( <i>Principal and Interest</i> )	\$79,555,857
<b>Total Project Costs</b>	<b>\$402,897,888</b>
<i>*Budget shown above in 2005 dollars; TIF Project Plan shows the budget in net present value.</i>	

<b>Newpark Sub-district Current Projected Increment Revenues to Retire TIF Fund Obligations</b>			
Category	Estimated Total Dollar Budget <sup>1</sup>	Allocated <sup>2</sup>	Estimated Total Dollar Balance
<b>Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots</b> - <i>Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, streetscape</i>	\$41,786,459	\$6,304,931	\$35,481,528
<b>Public Safety Building</b> ( <i>replace Fire Station #4</i> )	\$12,169,491	\$0	\$12,169,491
<b>Economic Development TIF Grant</b> - <i>High density mixed-use development projects, mixed-income housing</i>	\$133,048,367	\$85,695,069	\$47,353,298
<b>Administration and Implementation<sup>3</sup></b>	\$3,837,532	\$10,500	\$3,827,032
<b>Total Project Costs</b>	<b>\$190,841,849</b>	<b>\$92,010,500</b>	<b>\$98,831,349</b>
<sup>1</sup> Budget shown above in total dollars. Project Plan shows the budget in 2022 net present value. Total Dollars Budget values are estimated base on annual Sub-district value, project costs, tax rates and increment collections. These values will fluctuate annually. <sup>2</sup> The Allocated total shown for the Redevelopment of Vacant/Underutilized Downtown Building line item includes the sub-district's total commitment to projects approved by City Council. <sup>3</sup> Administration and Implementation expenses shown are expended or committed through FY 2024-2025			

<b>Newpark Sub-district Amended Plan Budget</b>	
<b>Category</b>	<b>Budget in 2022 Dollars</b>
<b>Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots - <i>Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, streetscape</i></b>	\$19,778,349
<b>Public Safety Building</b> <i>(replace Fire Station #4)</i>	\$5,461,246
<b>Economic Development TIF Grant - <i>High density mixed-use development projects, mixed-income housing</i></b>	\$63,273,208
<b>Administration and Implementation</b>	\$1,816,379
<b>Total Project Costs</b>	<b>\$90,329,182</b>

<b>Downtown Dallas Development Authority Status of DDDA Bond Sales and Repayment</b>				
<b>Project</b>	<b>Bond Sales</b>	<b>Principal + Interest</b>	<b>Total Paid</b>	<b>Balance Due</b>
Mercantile	Series 2006 \$50,605,343	\$139,671,210	\$63,758,210	\$75,912,417
Mercantile	Series 2007 \$28,950,514	\$67,301,055	\$40,088,054	\$27,213,002
<b>Totals</b>		<b>\$206,972,265</b>	<b>\$103,846,846</b>	<b>\$103,125,419</b>

## M/WBE Participation

Prior to June 2025, all TIF District-funded projects were required to follow the City’s adopted Business Inclusion and Development (BID) Policy and make good faith efforts to include certified Minority and Women-Owned Business (M/WBE) participation in TIF District-supported projects. The initial BID Plan goal for the projects listed below was 25 percent (25%) M/WBE participation in construction costs. During fiscal year 2020-2021, City Council increased the BID Plan goal for construction costs to 32 percent (32%). On June 25, 2025, the City of Dallas ceased enforcing its BID Policy, including M/WBE subcontracting goals, by City Council Resolution No. 25-1081. The chart below captures projects that completed construction or were approved by City Council and started construction prior to June 2025.

<b>Downtown Connection TIF District Project M/WBE Participation</b> <small>(completed projects only)</small>					
Project	Total Construction Contract Amount	Local MWBE Amount	Non-Local MWBE Amount	Total MWBE Participation	Total MWBE Participation Percentage
Continental Building	\$30,796,191	\$9,985,348	\$1,063,266	\$11,048,614	36%
Dallas Arts District Garage	\$852,764			\$439,839	52%
Hall Arts Center <sup>1</sup>	\$67,967,863	\$12,759,544	\$164,950	\$12,924,494	19%
Joule Hotel Expansion	\$70,464,515	\$12,054,208	\$9,668,098	\$21,722,305	31%
Lone Star Gas Lofts Complex Phase I	\$6,887,607	\$853,912	\$1,020,662	\$1,874,574	27%
Lone Star Gas Lofts Complex Phase II**	\$13,466,814	\$298,444	\$1,851,343	\$2,149,787	16%
Mayflower Building (411 N. Akard St.)	\$30,315,839	\$3,458,851	\$4,141,919	\$7,600,770	25%
Mercantile Complex	\$107,012,554			\$26,707,787	25%
Sante Fe IV (Aloft Hotel)	\$20,937,338			\$5,811,923	28%
Statler Hotel & Residences/Old Library Bldg	\$128,327,195	\$19,967,510	\$12,327,745	\$32,295,255	25%
Stoneleigh Hotel	\$25,106,706			\$4,998,000	20%
The National (1401 Elm)	\$145,539,429	\$8,897,043	\$30,218,101	\$39,115,144	27%
<b>Totals</b>	<b>\$647,674,816</b>	<b>\$68,274,860</b>	<b>\$60,456,085</b>	<b>\$166,688,493</b>	<b>26%</b>

\*M/WBE participation percentages for completed projects and as provided by the City’s Business Inclusion and Development staff.

<sup>1</sup>Minimum M/WBE participation for Hall Arts Center project was 10%.

## **FY 2025-2026 Work Program**

The work program items for FY 2025-2026 for the Downtown Connection TIF District are as follows:

- Adoption of FY 2024-2025 Annual Report
- Continue to support City's office/business retention efforts in the downtown core
- Identify and promote redevelopment of key properties in the District
- Identify and support opportunities for improving physical connections between Downtown Core and surrounding districts including the Convention Center, Uptown, Victory, the Cedars and Deep Ellum neighborhoods
- Continue annual disbursement of funding to TIF District-funded projects, if any
- Conduct City audit of TIF District projects completed by June 1, 2025 and begin payment process for completed projects, if any
- Coordinate with the State Senator and State Representative offices regarding appointments to the TIF District's Board of Directors
- Continue to work with relevant City departments, downtown and uptown stakeholder groups and the Texas Department of Transportation, as applicable, on public right-of-way improvement projects, transportation and connectivity initiatives and development projects:
  - I-30 Canyon Redesign
  - I-345 Sub-committee
  - High Speed Rail
- Continue participation in the Reimagining Downtown Study funded through a HUD grant.
- Investigate creation of a Downtown Activation Program to incentivize improvements and occupancy of vacant ground floor commercial space in the Zone and dedication of TIF District funds to support the program

## Appendix A: TIF District Financials – Downtown Connection Sub-district

City of Dallas, Texas  
Downtown Connection Tax Increment Financing District Fund  
Balance Sheet as of September 30, 2025 (Unaudited)  
With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	2025	2024	2023	2022	2021
<b>Assets:</b>					
Pooled cash and cash equivalents	\$15,863,098	\$28,072,423	\$29,427,879	\$8,824,808	\$3,169,819
Interest receivable	\$227,568	\$357,180	\$155,678	(\$158,761)	\$379
Accounts receivable from DDDA	\$37,155,139	\$0	\$0	\$0	\$0
Notes Receivable-Developers Loan	\$1,546,667	\$1,601,905	\$1,657,143	\$1,712,381	\$1,767,619
<b>Total assets</b>	<b>\$54,792,471</b>	<b>\$30,031,508</b>	<b>\$31,240,700</b>	<b>\$10,378,427</b>	<b>\$4,937,817</b>
<b>Liabilities and Fund Balance (Deficit):</b>					
<b>Liabilities:</b>					
Accounts and other payable	\$168,596	\$13,059,190	\$27,227,206	\$6,684,038	\$1,360,905
Advances from developers	\$1,546,667	\$1,601,905	\$1,657,143	\$1,712,381	\$1,767,619
Due to general fund	\$611,657	\$463,835	\$389,481	\$340,179	\$340,178
<b>Total liabilities</b>	<b>\$2,326,920</b>	<b>\$15,124,930</b>	<b>\$29,273,830</b>	<b>\$8,736,598</b>	<b>\$3,468,703</b>
<b>Fund Balance (Deficit):</b>					
Fund Balance (Deficit)	\$52,292,912	\$14,834,451	\$1,966,869	\$1,641,829	\$1,593,873
<b>Total Liabilities and Fund Equity</b>	<b>\$54,619,832</b>	<b>\$29,959,381</b>	<b>\$31,240,700</b>	<b>\$10,378,427</b>	<b>\$5,062,575</b>

Downtown Connection Tax Increment Financing District Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Balance Sheet as of September 30, 2025 (Unaudited)  
With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	ITD	2025	2024	2023	2022	2021
<b>Revenues:</b>						
Tax increment-Governmental	\$370,275,833	\$45,578,523	\$43,229,754	\$39,783,760	\$37,696,082	\$33,145,357
Tax increment-Intergovernmental	\$29,137,245	\$0	\$0	\$0	\$0	\$0
Interest income	\$2,868,694	\$618,206	\$461,155	\$586,030	\$70,357	\$44,958
Developer's Loan Payback - Principal	\$453,333	\$55,238	\$55,238	\$55,238	\$55,238	\$55,238
Developer's Loan Payback - Interest	\$58,925	\$7,180	\$7,180	\$7,180	\$7,180	\$7,180
Contributions from DDDA	\$291,324,375	\$37,155,139	\$34,556,316	\$31,365,984	\$29,531,143	\$25,328,564
Net increase (decrease) in fair value of investments	\$295,329	(\$46,661)	\$917,235	(\$427,900)	(\$172,722)	(\$2,200)
Sec 108 Developer Pymt- Principal	\$375,507	\$0	\$0	\$0	\$0	\$0
<b>Total revenues</b>	<b>\$694,789,240</b>	<b>\$83,367,624</b>	<b>\$79,226,878</b>	<b>\$71,370,293</b>	<b>\$67,187,278</b>	<b>\$58,579,097</b>
<b>Expenditures:</b>						
Administrative expenses	\$2,600,770	\$150,184	\$153,553	\$103,007	\$124,758	\$23,771
Non-Capital Outlay	\$137,654,307	\$180,455	\$20,858,508	\$31,025,968	\$6,145,738	\$1,216,675
Capital outlay	\$6,824,083	\$0	\$2,117,483	\$132,517	\$144,727	\$176,701
Affordable housing cost participation	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Transfers to DDDA-Increment	\$399,413,078	\$45,578,523	\$43,229,754	\$39,783,760	\$37,696,082	\$33,145,357
Developer reimbursements-Principal	\$91,853,203	\$0	\$0	\$0	\$22,122,115	\$22,877,885
Interest and fiscal charges	\$2,150,886	\$0	\$0	\$0	\$905,901	\$844,594
<b>Total expenditures</b>	<b>\$642,496,328</b>	<b>\$45,909,163</b>	<b>\$66,359,297</b>	<b>\$71,045,253</b>	<b>\$67,139,322</b>	<b>\$58,284,983</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$52,292,912</b>	<b>\$37,458,461</b>	<b>\$12,867,581</b>	<b>\$325,040</b>	<b>\$47,956</b>	<b>\$294,114</b>
<b>Fund balance (Deficit) at beginning of year as previously reported</b>						
	\$0	\$14,834,451	\$1,966,869	\$1,641,829	\$1,593,873	\$1,299,759
<b>Fund balance (Deficit) at beginning of year, as restated</b>						
	\$0	\$14,834,451	\$1,966,869	\$1,641,829	\$1,593,873	\$1,299,759
<b>Fund balance (deficit) at end of year</b>	<b>\$52,292,912</b>	<b>\$52,292,912</b>	<b>\$14,834,451</b>	<b>\$1,966,869</b>	<b>\$1,641,829</b>	<b>\$1,593,873</b>

**Note: Fiscal year 2024-2025 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.**

Exhibit A  
Downtown Connection TIF District

FY 2024-2025 Annual Report

City of Dallas, Texas  
Downtown Connection Tax Increment Financing District Fund  
Reinvestment Zone Number Eleven  
As of September 30, 2025

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 Downtown Connection Sub-District:**  
 \$618,206 Interest Income  
 \$55,238 Developer's loan payback- Principal -FC Continental Surplus Cash Note payment  
 \$7,180 Developer's loan payback- Interest-FC Continental Surplus Cash Note payment  
 \$37,155,139 Funds due from Dallas Downtown Development Authority (DDDA), Trustee, U.S. Bank (net of the debt and Trustee Fee)  
 \$45,578,523 Ad Valorem Taxes (Collected in FY 2024-2025 based on 2024 Final Tax Roll)  
 (\$46,661) Change in fair value of investments  
\$83,367,624 Total Revenue

2. **Amount and purpose of expenditures from the Downtown Connection Sub-District:**  
 \$150,184 TIF administrative expense \$147,822.17 for FY 2024-25; and \$2,362 Dept. of Facilities and Real Estate Management  
 \$180,455 Non-Capital Outlay (see detail #3 below)  
 \$0 Capital outlay accrued expenditures/Infrastructure expenditures (see detail #3 below)  
 \$45,578,523 Transfers to DDDA-FY2024-2025 increment collected (tax year 2024)  
\$45,909,163 Total Expenditures

3. **Downtown Connection Sub-District Capital and Non-Capital Outlay Expenditures are as follows as of September 30, 2025:**

Description/Developer	Project	Capital Outlay	Non-Capital	Total
DDDA audit fees	Audit DDDA financial statement	\$0	\$11,000	\$11,000
FC MERC COMPLEX, P.P.	Continental Building A	\$0	\$168,596	\$168,596
Other Charges	Advertising and food charges	\$0	\$859	\$859
		<u>\$0</u>	<u>\$180,455</u>	<u>\$180,455</u>

Note: TIF Reimbursement for the Continental Building A accrued expense of \$168,596.09 for the fiscal year 2024-2025.

4. **a. Amount of Principal and Interest due-on outstanding indebtedness:**  
 The Downtown Connection Sub-District has a primary obligation to retire bonds issued by DDDA from available tax increment generated over the life of the Zone.  
  
**b. The city has either authorized or entered into a development agreement for each of the following projects in the Downtown Connection Sub-district.**  
 Their status is as follows, as of September 30, 2025:

Developer	Project Name	Principal TIF Award	Max Interest Add'l Subsidy (A)	Maximum TIF Award	Less Payments		
					Principal	Accrued Add'l Subsidy <sup>1</sup>	Total P & I
AP/APH Stoneleigh, L.P.	Stoneleigh Hotel	\$2,500,000	\$0	\$2,500,000	\$2,500,000	\$0	\$2,500,000
SANTA FE IV HOTEL, L.P.	Santa Fe IV - Aloft Hotel	\$3,734,419	\$0	\$3,734,419	\$3,734,419	\$0	\$3,734,419
Federal Deposit Insurance Corp.	1600 Pacific	\$8,830,000	\$4,040,200	\$12,870,200	\$8,830,000	\$400,391	\$9,230,391
TIF Hotel, Inc.	Joule Hotel Expansion	\$20,658,500	\$0	\$20,658,500	\$20,658,500	\$0	\$20,658,500
Hamilton Atmos, L.P.	Atmos Complex Phase I	\$3,250,000	\$3,000,000	\$6,250,000	\$3,250,000	\$1,006,000	\$4,256,000
Hamilton Atmos, L.P.	Atmos Complex Phase II	\$11,750,000	\$5,000,000	\$16,750,000	\$11,750,000	\$4,424,561	\$16,174,561
TIF Hotel, Inc.	Joule Hotel Expansion Amendment	\$3,194,403	\$0	\$3,194,403	\$3,194,403	\$0	\$3,194,403
FC MERC COMPLEX, P.P.	Continental Building A (Inc. only)	\$3,700,000	\$0	\$3,700,000	\$2,052,605	\$0	\$2,052,605
FC MERC COMPLEX, P.P.	Continental Building B	\$13,036,809	\$4,222,588	\$17,259,397	\$13,036,809	\$3,713,069	\$16,749,878
Hall Lone Star Associates, L.P.	Hall Lone Star Phase I	\$852,764	\$0	\$852,764	\$852,764	\$225,871	\$1,078,635
Hall Lone Star Associates, L.P.	Hall Lone Star Project - Phase II	\$6,147,236	\$2,000,000	\$8,147,236	\$6,147,236	\$1,200,609	\$7,347,845
PetroCorrigan Towers, LP	Tower Petroleum-Phase I	\$10,300,000	\$0	\$10,300,000	\$10,300,000	\$0	\$10,300,000
Federal Deposit Insurance Corp.	LTV Tower Project	\$16,500,000	\$0	\$16,500,000	\$16,500,000	\$0	\$16,500,000
Starwood Property Mortgage LLC	1401 Elm Street Redevelopment	\$45,000,000	\$5,000,000	\$50,000,000	\$45,000,000	\$1,750,495	\$46,750,495
Public Finance	Stattler/Library/Jackson Street	\$46,500,000	\$0	\$46,500,000	\$46,500,000	\$0	\$46,500,000
Akard Owner, LLC.	411 N. Akard-Mayflower Building	\$9,000,000	\$1,000,000	\$10,000,000	\$9,000,000	\$1,000,000	\$10,000,000
Supreme Bright Dallas II, LLC.	1712 Commerce Street Building	\$10,500,000	\$0	\$10,500,000	\$10,500,000	\$0	\$10,500,000
PetroCorrigan Towers, LP	Corrigan Tower-Phase II	\$9,700,000	\$0	\$9,700,000	\$9,700,000	\$0	\$9,700,000
	Fire Station No. 18 Relocation Project	\$29,399,487	\$0	\$29,399,487	\$0	\$0	\$0
<b>Total</b>		<b>\$254,553,619</b>	<b>\$24,262,788</b>	<b>\$278,816,407</b>	<b>\$223,506,737</b>	<b>\$13,720,996</b>	<b>\$237,227,732</b>

Note: Reimbursements began in fiscal year 2014 and will continue each year after meeting bond requirements, project completion and upon availability of TIF funds  
<sup>1</sup>Additional Subsidy in Form of Grant (in lieu of interest expense)

5. **Surplus Cash Note Due from FC Continental Landlord LLC:**  
 Per the Surplus Cash Note Agreement, the payment status as of September 30, 2025 are as follows:

Principal	Total Interest	Total Due	Less Payments from FC Continental	
			Balance Due (Principal)	Balance Due (Interest)
\$2,000,000	\$259,945	\$2,259,945	\$453,333	\$201,022

6. **Tax increment base and current captured appraised value retained by the zone:**
- | Taxing Jurisdiction                               | Taxable Value 2025 | Base Year 2005 Value | Est. Captured Value 2025* |
|---|--------------------|----------------------|---------------------------|
| City of Dallas - Downtown Connection Sub-District | \$8,219,996,241    | \$564,917,317        | \$7,655,078,924           |
| Dallas County - Downtown Connection Sub-District  | \$8,235,221,241    | \$561,696,337        | \$7,673,524,904           |

\*Based on Certified Taxable Values. Final values will be determined on February 1, 2026.

7. **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:

	Assessment	Estimated 2025
City of Dallas - Downtown Connection Sub-District	0.62892	\$48,144,322
Dallas County - Downtown Connection Sub-District	0.00000	\$0
<b>Total for all Jurisdictions</b>		<b>\$48,144,322</b>

Dallas County met their maximum participation amount (\$18.5 million 2006 NPV) with 2019 tax year increment collected during the fiscal year 2020 for the Downtown Connection Sub-District.

b. The total amount of estimated tax increment to be billed for the 2025 tax year is \$48,144,322

c. For the 2024 tax year, increment in the amount of \$45,578,523 was collected

City of Dallas, Texas  
Downtown Connection Tax Increment Financing District – Downtown Connection Sub-district  
Notes to Financial Statements for the Year Ended September 30, 2025

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 provides for staffing and other administrative expenses by the City of Dallas not to exceed \$10,900,366 (in total \$) over the life of the Zone. The City began billing the Zone for administrative costs in FY 2007. 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 \$611,657 on September 30, 2025 represents the Downtown Connection Sub-District administration costs for the fiscal year 2020-2021 (\$88,236), fiscal year 2021-22 (\$124,758), fiscal year 2022-23 (\$103,008), fiscal year 2023-2024 (\$147,833), and fiscal year 2024-2025 (\$147,822) 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 in the City's fixed assets.

## Appendix B: TIF District Financials – Newpark Sub-district

**City of Dallas, Texas**  
**Downtown Connection Tax Increment Financing New Park Sub-District Fund**  
**Balance Sheet as of September 30, 2025 (Unaudited)**  
**With Comparative Totals for September 30, 2024 (Audited)**

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Pooled cash and cash equivalents	\$41,367	\$15,658
Interest receivable	\$593	\$199
Accounts receivable from DDDA	\$0	\$0
Notes Receivable-Developers Loan	\$0	\$0
	\$41,960	\$15,857
<b>Total assets</b>		
<b>Liabilities and Fund Balance (Deficit):</b>		
<b>Liabilities:</b>		
Accounts and other payable	\$0	\$0
Advances from developers	\$0	\$0
Due to general fund	\$10,500	\$9,186
	\$10,500	\$9,186
<b>Total liabilities</b>		
<b>Fund Balance (Deficit):</b>		
Fund Balance (Deficit)	\$31,418	\$6,671
	\$31,418	\$6,671
<b>Total Liabilities and Fund Equity</b>		
	\$41,918	\$15,857

**Downtown Connection Tax Increment Financing New Park Sub-District Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)**  
**Balance Sheet as of September 30, 2025 (Unaudited)**  
**With Comparative Totals for September 30, 2024 (Audited)**

	<u>ITD</u>	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>			
Tax increment-Governmental	\$40,377	\$24,885	\$15,492
Tax increment-Intergovernmental	\$0	\$0	\$0
Interest income	\$1,092	\$872	\$220
Developer's Loan Payback - Principal	\$0	\$0	\$0
Developer's Loan Payback - Interest	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	\$449	\$304	\$145
	\$41,918	\$26,061	\$15,857
<b>Total revenues</b>			
<b>Expenditures:</b>			
Administrative expenses	\$10,500	\$1,315	\$9,186
Non-Capital Outlay	\$0	\$0	\$0
Capital outlay	\$0	\$0	\$0
	\$10,500	\$1,315	\$9,186
<b>Total expenditures</b>			
Excess (Deficiency) of Revenues over Expenditures	\$31,418	\$24,747	\$6,671
	\$31,418	\$24,747	\$6,671
<b>Fund balance (Deficit) at beginning of year as previously reported</b>			
	\$0	\$6,671	\$0
<b>Fund balance (Deficit) at beginning of year, as restated</b>			
	\$0	\$6,671	\$0
<b>Fund balance (deficit) at end of year</b>			
	\$31,418	\$31,418	\$6,671

**Note: Fiscal year 2024-2025 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.**

**City of Dallas, Texas**  
**Downtown Connection Tax Increment Financing New Park Sub-District Fund**  
**Reinvestment Zone Number Eleven**  
**As of September 30, 2025**

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 Downtown Connection New Sub-District:**

\$872	Interest Income
\$24,885	Ad Valorem Taxes (Collected in FY 2024-2025 based on 2024 Final Tax Roll)
\$304	Change in fair value of investments
<b>\$26,061</b>	<b>Total Revenue</b>

**2. Amount and purpose of expenditures from the Downtown Connection New Park Sub-District:**

\$1,315	TIF Administrative Expenses for FY 2024-25
\$0	Non-Capital Outlay
\$0	Capital outlay
<b>\$1,315</b>	<b>Total Expenditures</b>

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

The zone did not have any bonded indebtedness at fiscal year end.

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

<b>Taxing Jurisdiction</b>	<b>Taxable Value 2025</b>	<b>Base Year 2022 Value</b>	<b>Est. Captured Value 2025*</b>
City of Dallas - Downtown Connection New Park Sub-District	\$25,000,939	\$22,270,550	\$2,730,389
Dallas County - Downtown Connection New Park Sub-District		\$0	\$0

\*Based on Certified Taxable Values. Final values will be determined on February 1, 2026.

**5. 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:

	<b>Assessment</b>	<b>Estimated 2025</b>
City of Dallas - Downtown Connection New Park Sub-District	0.62892	\$17,172
Dallas County - Downtown Connection New Park Sub-District	0.11853	\$0
<b>Total for all Jurisdictions</b>		<b>\$17,172</b>

b. The total amount of estimated tax increment to be billed for the 2025 tax year is \$17,395.

c. For the 2024 tax year, increment in the amount of \$24,885 was collected.

City of Dallas, Texas  
Downtown Connection Tax Increment Financing District – Newpark Sub-district  
Notes to Financial Statements for the Year Ended September 30, 2025

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 provides for staffing and other administrative expenses by the City of Dallas not to exceed \$3,837,532 over the life of the Zone. The City began billing the Zone for administrative costs in FY 2023. 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 \$10,500 on September 30, 2025 represents the Downtown Connection New Park Sub-District administration costs for the fiscal year 2022-2023 (\$7,796), fiscal year 2023-2024 (\$1,390), and fiscal year 2024-2025 (\$1,315) 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 in the City's fixed assets.

## Appendix C: Project Pay-Off Estimates

### Downtown Connection Sub-district

Downtown Connection Sub-district			
Developer	Project Name	Max. TIF Award	Pay-Off Date
FC MERC COMPLEX, P.P.	Continental Building (A) <i>increment only</i>	\$3,700,000	2035

Estimated pay-off dates may change and are subject to the following

- (1) Changes in increment collected annually;
- (2) Changes in the real property tax rates of participating taxing jurisdictions (City of Dallas and Dallas County);
- (3) Changes in the participation rate of participating taxing jurisdictions; and/or
- (4) Completion dates of projects listed in the District's reimbursement queue

### Newpark Sub-district

One Newpark was approved for up to \$92,000,000 in TIF District funding from the Newpark Sub-district. To date, the development agreement for this project has not been executed and construction has not started. During fiscal year 2024-2025, the project was not eligible for payment.

## **Appendix D: TIF District Set-Aside Funds**

There are no TIF District Set-Aside Funds.