

# Vickery Meadow TIF District FY 2024-2025 Annual Report

Exhibit – A



(Shops at Park Lane - Source: Visit Dallas)



**City of Dallas**

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

# Reinvestment Zone Number Nine Vickery Meadow Tax Increment Financing District



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## Mission Statement

The Vickery Meadow Tax Increment Financing (TIF) District (“TIF District”) represents the outgrowth of the City of Dallas’ effort to provide a model for redeveloping urban corridors to take full advantage of the expanding Dallas Area Rapid Transit (“DART”) light rail system, to promote transit-oriented development, and to implement appropriate urban design standards. The mission of the Vickery Meadow TIF District is to provide a source of public funding to enhance private investment in the real estate market for the Vickery Meadow TIF District area.

City Council established the Vickery Meadow TIF District by Ordinance Number 25964 on April 27, 2005. The Vickery Meadow TIF District took effect on January 1, 2006 and will terminate on December 31, 2027 (including collection of 2027 increment in calendar year 2028 and any related matters to be concluded in 2028) or when the budget of \$32.2 million (2006 dollars) has been collected. The City of Dallas (“City”) and Dallas County are the two participating jurisdictions. The City’s participation rate is 80%, and the County’s participation rate is 55%.

## TIF District Accomplishments

The TIF District was established to facilitate the creation of a catalyst mixed-use development on North Central Expressway and Park Lane (The Shops at Park Lane) and to, ultimately, stimulate redevelopment activities within the TIF District’s remaining areas, including the area generally known as “Five Points” (located generally around the intersection of Park Lane, Ridgcrest Road and Fair Oaks Avenue).



(Source: Northwood Retail, LLC)

The Shops of Park Lane was completed in 2009. The 33.3 acre mixed-use, transit oriented development features 585 residential units, over 660,000 square feet of retail space, and over 380,000 square feet of office. In December 2005, City Council approved a development agreement for up to \$20 million in Vickery Meadow TIF District funding to support necessary public improvements and other eligible project costs associated with the Shops at Park Lane.

The first phase of Half Price Books, Records, Magazines, Inc.'s multi-phase plan to redevelop the former Parker Plaza site was completed in 2015. It included the demolition of two dilapidated structures and the conversion of a vacant warehouse into a REI sporting goods store that contains 34,296 square feet of retail space. During FY 2018-2019, Half Price Books broke ground on construction of a second phase of development, BookMark Center, just north of REI. The project, completed in 2023, includes a 5,000 square-foot restaurant currently leased by SteakYard Dallas and a four-level, 30,000 square-foot retail and office building, which is available for partial lease.



The REI sporting goods store that was built as part of Half Price Books' multi-phase plan to redevelop the former Parker Plaza site



Construction of BookMark Center retail and office space as part of Half Price Books' multi-phased development is complete and available for partial lease.

In Fall 2018, Costco announced plans to renovate the vacant Sam's Club building at 8282 Park Lane. Approximately \$10,000,000 was invested in the renovation. The 133,000 square foot building was the first North Texas site for Costco's Business Center concept, which focuses on small businesses and business-to-business sales. However, it is open to anyone with a Costco Membership. The store opened in September 2019.



The Vickery Meadow Branch Library located at 8333 Park Lane

As part of the November 2017 voter-approved general obligation bond election, the City committed to the construction of a new library in the Vickery Meadow area. During FY 2018-2019, construction started on the library. The approximately \$8 million library includes a youth center funded by a \$752,000 grant from Crystal Charity Ball.

The 18,000 square-foot Vickery Park Branch Library was completed and opened on February 2, 2021 for curbside service. Vickery Park Branch Library provides program offerings that will assist job seekers and English language learners, early literacy workshops for parents and toddlers, and STEM programs for children and teens.

On March 25, 2020, City Council authorized a construction services contract for \$1,362,777 with J.C. Commercial for the renovation of the old Fire Station in the Vickery Meadow area as a permanent home for the City’s Northeast Community Court. Vickery Meadow Community Court #15, completed in January 2021, is located at 6742 Greenville Avenue.

On December 9, 2020, City Council authorized an agreement with Vickery Midtown Management Corporation (VMMC) for the construction and maintenance of the SoPac Trail Lighting Project and acceptance of \$122,254, which is approximately 25 percent of the anticipated cost of the trail lighting project. The SoPac Trail was constructed by Dallas County in collaboration with the City and completed in July 2018. At the time of construction, funding was not available for lighting the trail; however, in anticipation of future lighting, light pedestals and conduit were constructed. By November 2021, 170 lights were installed along the trail.

<b>Vickery Meadow TIF District Projects<sup>1</sup></b>						
<b>Projects and Potential Projects Within TIF District Utilizing TIF District Funding</b>						
<b>Project</b>	<b>Location</b>	<b>Calendar Year Complete</b>	<b>Status</b>	<b>Units/ SF</b>	<b>Approx. Value<sup>2</sup></b>	<b>TIF District Investment</b>
The Shops at Park Lane	8010 Park Lane	2009	Phase I Complete	585 apartment units; 666,524 square feet of retail space; 383,640 square feet of office space; and parking	\$372,200,000	\$20,000,000 (principal); \$13,000,000 (interest)
<b>Sub-Total</b>				<b>585 apartment units; 666,524 square feet of retail space; 383,640 square feet of office space; and parking</b>	<b>\$372,200,000</b>	<b>\$33,000,000</b>

<b>Projects Within TIF District That Are Not Utilizing TIF District Funding</b>						
<b>Project</b>	<b>Location</b>	<b>Calendar Year Complete</b>	<b>Status</b>	<b>Units/ SF</b>	<b>Approx. Value<sup>2</sup></b>	<b>TIF District Investment</b>
Half Price Books Mixed-use Project	5929 and 5905 East Northwest Highway	2015	Complete	Approximately 39,296 square feet of retail space, 27,000 square foot mixed-use (approx. 6,750 retail and 20,250 sf office), and Starbucks location	\$24,069,640	\$0
	6730 Shady Brook Lane	2023				
Costco Business Center	8282 Park Lane	2019	Complete	135,780 square feet of retail	\$14,626,000	\$0
Sub-Total	<b>Complete: 181,826 square feet of retail; 20,250 square feet of office</b>				<b>\$38,695,640</b>	<b>\$0</b>
<b>Total Projects Within TIF District Utilizing and Not Utilizing TIF District Funding</b>						
<b>Total</b>	<b>Complete: 403,890 square feet office space, 848,350 square feet retail space, 585 residential units</b>				<b>\$410,895,640</b>	<b>\$33,000,000</b>
<sup>1</sup> All information updated as of September 30, 2025. <sup>2</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). Values may not be fully captured by the TIF District for redevelopment projects once pre existing value and/or the demolition of structures is netted out.						

<b>TIF District Initiatives</b>				
<b>Activity</b>	<b>Scope</b>	<b>Status</b>	<b>Investment</b>	<b>Source</b>
<b>Vickery Meadow Improvement District (VMID) – TREC 2006 Community Grant</b>	The Real Estate Council (TREC) of Dallas awarded a grant to be used to create a Planned Urban Design (Neighborhood Plan) for the Vickery Meadow Community	Organizational stages. James Harwick + Partners, Inc. architectural design firm was hired to complete the plan. The plan was completed in 2009 and was adopted by the VMID Executive Board January 15, 2010.	\$78,000 total Includes: \$50,000 \$28,000	TREC VMID
<b>The Real Estate Council Foundation, McCormack, Baron Salazar (MBS) – Economic Development Action Plans</b>	TREC and private donations provided financial support to engage McCormack Baron Salazar to develop action plans for economic development in three City Council designated areas: 1. Lancaster Corridor 2. South Dallas/ Fair Park 3. Five Points in Vickery Meadow	The Development Action Plans by MBS were released in January 2011.	\$750,000 min Includes: \$275,000 \$275,000 \$200,000	TREC MBS Investment Private Donations
<b>HUD Community Challenge Grant for Transit Oriented Development and Affordable Housing</b>	Community Challenge Planning Grant from HUD used for planning and preconstruction activities related to affordable housing and transit-oriented development for 7 DART stations. Completed 5 area plans, including the Vickery Meadow area plan. Also funded preconstruction and design work for a mixed-use development anchored by a new VM branch library.	City Council authorized a professional services contract with Fregonese Associates, Inc. for the related planning activities on December 14, 2011.  City Council authorized a professional services contract with DMA Development Company, LLC for the related activities on September 25, 2013	Total Federal Grant Amount: \$2,225,000/\$2,670,000 overall  Approximately \$950,000 spent in for the Vickery Meadow TIF District including \$445,000 as the local match	\$505,000 HUD funds  \$445,000 TIF District funds

<b>TIF District Initiatives (Cont.)</b>				
<b>Activity</b>	<b>Scope</b>	<b>Status</b>	<b>Investment</b>	<b>Source</b>
<b>Dallas Housing Trust Fund</b>	On December 12, 2018, City Council approved transfer of funds to seed the Dallas Housing Trust Fund	Transfer complete	\$649,097	TIF District funds (a portion of <i>Harvest NPE, L.P deposit</i> )
<b>Vickery Meadow Branch Library</b>	As part of the November 2017 voter-approved bond election, the City committed to the construction of a new library in the Vickery Meadow area located at 8255 Park Lane. Construction began on the library during FY 2018-2019 and was completed during FY 2020-2021.	Completed (February 2021)	\$5,429,640  \$217,200  \$752,454	Library Fund (2017 bond funds)  Park and Recreation Fund (2017 bond funds)  Library Private Donation Fund – The Crystal Charity Ball and Frieda Gayle Stern Family
<b>Vickery Meadow Station Area Plan Update</b>	In response to a request from the City for assistance updating the 2013 Vickery Meadow Transit-Oriented Development Area Plan, North Central Texas Council of Governments (NCTCOG) staff reviewed the 2013 Plan with the objective of supporting transit-oriented development and communities with access to opportunity. Using new area condition data and planning context, possible approaches were recommended for an update to the 2013 Plan.	Completed (June 2021)	Provided by NCTCOG	NCTCOG

<b>TIF District Initiatives (Cont.)</b>				
<b>Activity</b>	<b>Scope</b>	<b>Status</b>	<b>Investment</b>	<b>Source</b>
<b>SoPac Trail Lighting</b>	Construction and maintenance agreement with Vickery Midtown Management Corporation (VMMC) for the construction and maintenance of lighting improvements, lighting utility costs, and enhanced maintenance on the SoPac Trail.	Completed (August 2021)	\$489,017	\$122,254 VMMC
	Installation of 170 sixteen-foot light poles, light luminaires, flood lighting, and related materials, labor, permits, etc in the area located from East Northwest Highway in the south to approximately 600 feet north of Greenville Ave.			366,763 Equity Revitalization Funds (City Council District 13)

### **Value and Increment Summary**

The Vickery Meadow TIF District’s 2005 adjusted base year taxable value is \$164,779,090. The TIF District’s 2025 assessed taxable value is \$629,854,151. This represents an increase of \$465,075,061 (282%) over the 2005 adjusted base year and a decrease of \$33,600,151 (-5.1%) over the taxable value for 2024. With the participation of the City and Dallas County, the increase over the base year value will result in the collection of approximately \$3,144,842 (City \$2,599,956, County \$544,886) in incremental revenue for the District in 2026.

## Objectives, Programs and Success Indicators

The Vickery Meadow TIF District Project Plan and Reinvestment Zone Financing Plan (“Plan”) was approved on December 14, 2005. The Plan’s development goals are provided below:

- Facilitate private development within the Vickery Meadow TIF District to stimulate and diversify the area’s economy, eliminate unemployment or underemployment, and develop or expand business, transportation, and commercial activity.

*The Shops at Park Lane has transformed that portion of the Vickery Meadow TIF District, leading to \$372,200,000 in property value.*

- Secure new private development consisting of at least 850,000 square feet of retail space, 200 hotel rooms, 625 residential units (rental and owner occupied), and 410,000 square feet of office space.

*The following progress has been made since the TIF District’s creation:*

- *0 hotel rooms have been built or are planned (0.0% of the goal)*
  - *585 residential units have been built offering various types of housing for sale and rental at the Shops of Park Lane. Collectively, this represents 93.6% of the goal.*
  - *403,590 square feet of office space has been built (98.5% of the goal).*
  - *847,600 square feet of retail space has been built (99.8% of the goal).*
- Focus on traffic improvements and the redevelopment of properties within the Five-Points area as increment funds accumulate and can be supplemented with non-TIF sources.

*On March 9, 2022, City Council authorized a Project Specific Agreement with Dallas County for the purpose of study/conceptual development and preliminary engineering (phase I) for transportation improvements to the Dallas County 6<sup>th</sup> Call Major Capital Improvement Project (MCIP) 10228 Park Lane from Greenville to Abrams Road, and Fair Oaks Avenue from Ridgecrest Road to Walnut Hill Lane. Construction is estimated to begin in 2026. City Council also authorized a professional engineering services contract with Civil Associates, Inc. to design roadway modifications, improved connectivity to the SoPac and White Rock trails, and to design reconstruction of water and wastewater infrastructure in the project area.*

- Encourage the redevelopment of the “Park Lane” site and improve pedestrian connections between the existing DART Park Lane light rail station to increase density while providing enhanced urban design for the TIF District.

*The following progress has been made since the TIF District’s creation:*

- *Staff continues to work with DART and North Central Texas Council of Governments to identify potential funding for the construction of a pedestrian platform that would extend from the light rail station to the south side of Park Lane.*
- *Staff is investigating improved pedestrian connections between Park Lane and NorthPark Center.*
- Generate approximately \$32.2 million (2006 NPV) in increment over a 20-year period (approximately \$52.6 million in total collections).

*Including the estimated 2025 increment, the Vickery Meadow TIF District NPV collections are \$25.6 million (79.6% of the goal) and \$37.6.5 million in total collections (71.5% of the goal). There are two more years of increment collections remaining until TIF District is terminated.*

## Year-End Summary of Meetings

The Vickery Meadow TIF District Board of Directors (“TIF Board”) can consist of up to seven members, including six City of Dallas appointees and one Dallas County appointee. The TIF Board, which met one time during the fiscal year, on January 14, 2025, consisted of the following members:

- Kevin Griffeth (Chair) – City Representative (attended 1 of 1 meeting)
- Elsie Thurman (Vice Chair) – City Representative (attended 1 of 1 meeting)
- Annette Anderson – City Representative (attended 0 of 1 meeting)
- Tony Waldrop – City Representative (attended 1 of 1 meeting)
- Luis Tamayo - Dallas County Representative (attended 1 of 1 meeting)

City Council approved one item directly related to the TIF District during the fiscal year. The item is summarized below:

On February 26, 2025, City Council approved Resolution No. 25-0362, accepting the FY 2023-2024 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Nine (Vickery Meadow 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.

## Pending TIF District Items

The Vickery Meadow TIF District’s pending items include the following:

- Consideration of the FY 2024-2025 TIF District Annual Report and a recommendation to the City Council for approval.

## Budget and Spending Status

The Vickery Meadow TIF District’s Project Plan and Reinvestment Zone Financing Plan established a budget for public investments that are necessary to support private investment. The TIF District budget and spending to-date are provided on the following charts:

Vickery Meadow TIF District Project Plan Budget			
Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget (Actual) <sup>1</sup>	Allocated & Spent <sup>2</sup>	Remaining Balance
<b>"Park Lane" Project:</b> - Environmental remediation, interior/exterior demolition, street/utility improvements & relocation, streetscape improvements, land acquisition, enhanced pedestrian area design & acquisition, engineering & design, non project costs	\$32,709,114	\$32,709,114	\$0
<b>Five-Points Area Improvements:</b> - Environmental remediation, interior/exterior demolition, street/utility improvements & relocation, streetscape improvements, land acquisition, park/plaza design & acquisition, DART related improvements, engineering & design, non project costs	\$16,354,557	\$0	\$16,354,557
<b>Administration and implementation<sup>3</sup></b>	\$3,589,989	\$724,390	\$2,865,599
<b>Total</b>	<b>\$52,653,660</b>	<b>\$33,433,504</b>	<b>\$19,220,156</b>
<sup>1</sup> Budget shown above in total dollars; Project Plan shows the budget in net present value. <sup>2</sup> Allocated amount includes the total amount of principal and interest estimated to accrue on this project. <sup>3</sup> Administration and Implementation amount shown are expended or committed through FY 2024-2025 and includes \$50,000 for TIF District audits through 2012 and \$2,500 for consultant fees.			

<b>Vickery Meadow TIF District Project Plan Budget (NPV Values)</b>	
<b>Category</b>	<b>TIF Budget (NPV)*</b>
<b>"Park Lane" Project:</b> - Environmental remediation, interior/exterior demolition, street/utility improvements & relocation, streetscape improvements, land acquisition, enhanced pedestrian area design & acquisition, engineering & design, non-project costs	\$20,000,000
<b>Five-Points Area Improvements:</b> - Environmental remediation, interior/exterior demolition, street/utility improvements & relocation, streetscape improvements, land acquisition, park/plaza design & acquisition, DART related improvements, engineering & design, non-project costs	\$10,000,000
<b>Administration and implementation</b>	\$2,195,100
<b>Total</b>	\$32,195,100
* As approved in the Project Plan and Reinvestment Zone Financing Plan in 2006 dollars.	

### 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>Vickery Meadow TIF District M/WBE Participation</b>			
<b>Project</b>	<b>Contractor</b>	<b>Total Contract Award Amount</b>	<b>Percentage Minority Participation</b>
Park Lane (Public Work – goal 25%)	Varies	\$13,624,760	37.85% (\$5,156,683)
Park Lane (Private Shell – goal 5%)	Varies	\$195,538,520	9.67% (\$18,911,015)

<b>Total</b>		<b>\$209,163,280</b>	<b>11.51%</b> <b>(\$24,067,698)</b>
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## FY 2025-2026 Work Program

The FY 2025-2026 work program for the Vickery Meadow TIF District is as follows:

- Identify additional redevelopment sites and potential developers and continue to seek growth in the TIF District through the attraction of mixed-use, high-density development.
- Work with DART, the Midtown Public Improvement District, and other entities on public improvement initiatives for the Vickery Meadow area.
- Investigate additional funding sources for district-wide improvements that include a pedestrian platform that would extend from the Park Lane Light Rail Station across Park Lane.
- Assist with funding solutions for the Five-Points Intersection redevelopment.
- Examine potential district-wide improvements that could provide an impactful close-out to the TIF District.

## Appendix A – Financials

**City of Dallas, Texas**

**Vickery Meadow Tax Increment Financing District Fund (0048)**

**Balance Sheet as of September 30, 2025 (Unaudited)**

**With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Assets:</b>					
Pooled cash and cash equivalents	\$2,469,498	\$245,919	\$295,210	\$284,467	\$141,696
Interest receivable	\$35,517.66	\$3,554	\$1,705	\$468	\$29
Total assets	\$2,505,015	\$249,474	\$296,915	\$284,935	\$141,724
<b>Liabilities and Fund Balance (Deficit):</b>					
<b>Liabilities:</b>					
Accounts and contracts payable	\$0.00	\$0	\$0	\$0	\$0
Due to general fund	\$257,879	\$201,077	\$192,686	\$175,393	\$138,381
Total liabilities	\$257,879	\$201,077	\$192,686	\$175,393	\$138,381
<b>Fund Balance (Deficit):</b>					
Fund Balance (Deficit)	\$2,241,574	\$43,588	\$104,229	\$109,542	\$3,343
Total Liabilities and Fund Equity	\$2,499,453	\$244,665	\$296,915	\$284,935	\$141,724

**City of Dallas, Texas**

**Vickery Meadow Tax Increment Financing District Fund**

**Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)**

**For the Period September 30, 2025 (Unaudited)**

**With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)**

	<u>ITD</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues:</b>						
Tax increment-Governmental	\$30,210,737	\$2,803,044	\$2,858,827	\$2,769,749	\$2,472,054	\$2,482,535
Tax increment-Intergovernmental	\$6,107,970	\$545,026	\$537,573	\$532,286	\$477,878	\$525,193
Interest income	\$284,760	\$42,933	\$24,363	\$44,726	\$3,886	\$1,653
Affordable housing payment	\$1,000,000	\$0	\$0	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	\$18,618	\$22,960	\$6,325	(\$4,934)	(\$5,682)	(\$272)
<b>Total revenues</b>	<b>\$37,622,085</b>	<b>\$3,413,963</b>	<b>\$3,427,089</b>	<b>\$3,341,827</b>	<b>\$2,948,136</b>	<b>\$3,009,108</b>
<b>Expenditures:</b>						
Administrative expenses	\$724,390	\$64,090	\$42,308	\$51,209	\$37,012	\$61,415
Non-Capital Outlay	\$1,170,361	\$0	\$0	\$0	\$0	\$0
Capital outlay	\$0	\$0	\$0	\$0	\$0	\$0
Principal reimbursement	\$20,000,000	\$1,093,221	\$3,139,969	\$2,733,605	\$2,017,975	\$2,309,753
Interest and fiscal charges reimbursement	\$13,485,760	\$58,665	\$305,453	\$562,326	\$786,949	\$697,688
<b>Total expenditures</b>	<b>\$35,380,511</b>	<b>\$1,215,977</b>	<b>\$3,487,730</b>	<b>\$3,347,141</b>	<b>\$2,841,937</b>	<b>\$3,068,856</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$2,241,574</b>	<b>\$2,197,986</b>	<b>(\$60,641)</b>	<b>(\$5,313)</b>	<b>\$106,199</b>	<b>(\$59,747)</b>
Fund balance (Deficit) at beginning of year as previously reported	\$0	\$43,588	\$104,229	\$109,542	\$3,343	\$63,090
Fund balance (Deficit) at beginning of year, as restated	\$0	\$43,588	\$104,229	\$109,542	\$3,343	\$63,090
Fund balance (deficit) at end of year	\$2,241,574	\$2,241,574	\$43,588	\$104,229	\$109,542	\$3,343

**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**  
**Vickery Meadow Tax Increment Financing District Fund**  
**Reinvestment Zone Number Nine**  
**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 Zone:**

\$65,893	Interest Income & Net increase (decrease) in fair value of investments
<u>\$3,348,070</u>	Ad Valorem Taxes (Collected in FY 2024-25 based on 2024 Final Tax Roll)
<u>\$3,413,963</u>	<b>Total Revenue</b>

**2. Amount and purpose of expenditures from the fund:**

\$64,090	Administrative Expense - TIF admin cost for FY 2024-2025
\$0	Non-Capital Outlay
\$0	Capital outlay
\$1,093,221	Developer Principal reimbursement (1)
\$58,665	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$1,215,977</u>	<b>Total Expenditures</b>

(1) These expenditures were incurred for the following:

Final Principal pymt for FY 2025 - The Shops at Park Lane Project	\$1,093,221
Final Interest pymt for FY 2025 - The Shops at Park Lane Project	<u>\$58,665</u>
Total	<u>\$1,151,887</u>

**3. The Zone began reimbursing the General Fund for administrative costs in fiscal year 2009-10.**

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

Vickery Meadow TIF District has incurred no bonded indebtedness as of September 30, 2025.

**b. The zone has reimbursed the following contingent obligations from available TIF funds as of September 30, 2025:**

<u>Developer</u>	<u>Project</u>	<u>Advance Principal</u>	<u>Accrued Add'l Subsidy (1)</u>	<u>Less Principal Payments</u>	<u>Less Interest Payments</u>	<u>Total Outstanding</u>
Northwood PL LLC	The Shops at Park Lane	\$20,000,000	\$13,485,760	\$20,000,000	\$13,485,760	\$0
Total		\$20,000,000	\$13,485,760	\$20,000,000	\$13,485,760	\$0

Final payment was made in FY 2024-2025.

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

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

<u>Taxing Jurisdiction</u>	<u>Taxable Value 2025*</u>	<u>Base Year 2005 Value</u>	<u>Est. Captured Value 2025*</u>
City of Dallas	\$629,854,151	\$164,779,090	\$465,075,061
Dallas County	\$629,854,151	\$170,131,750	\$459,722,401

\*2025 Taxable value shown for participating taxing jurisdictions. County values are approximate and will vary slightly from the City value due to different exemption levels.

\*\*Based on DCAD Certified Taxable Value. The final values will be determined on February 01, 2026.

**6.**

**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:

<u>Taxing Jurisdiction</u>	<u>Assessment Per \$100***</u>	<u>Amount of Estimated 2025 Increment***</u>
City of Dallas	0.55904	\$2,599,956
Dallas County	0.11853	\$544,886
Total for all Jurisdictions	\$0.67757	\$3,144,842

\*\*\*Participation rates for City of Dallas and Dallas County are 80% and 55% respectively for tax years 2008 - 2027.

B. The total amount of estimated tax increment to be billed for the 2025 tax year is \$3,144,842. For the 2024 tax year, increment in the amount of \$3,348,070 was collected.

City of Dallas, Texas  
Vickery Meadow Tax Increment Financing 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. The TIF'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.
3. 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).
4. The Zone's Financing Plan permits expenditures not to exceed \$3,589,989 (in total dollars) over the life of the TIF to reimburse the City for administrative costs. The Zone began reimbursing the general fund in fiscal year 2009-10. Any future remittance for administrative expenses would come from excess cash as tax increment revenue increases as a result of increased assessed values.
5. The Zone entered into a development agreement with a developer on December 14, 2005, to pay the developer for TIF eligible costs up to principal amount of \$20.0 million plus accrued interest thereon, at an interest rate of 4.86%, for the construction of the Shops at Park Lane Project. The developer satisfied all contingencies as required by the terms of the agreement and the liability for the principal amount of \$20.0 million plus the accrued interest was recorded in fiscal year 2008-09. The Zone began paying the developer in fiscal year 2009-10. The developer final obligation balance, including principal and accrued interest for a total amount of \$1,151,887 for the fiscal year 2024-2025 was paid in full. There is no outstanding balance on September 30, 2025.
6. On the Balance Sheet, the "due to other funds" amount of \$257,879 on September 30, 2025, represents the Zone's administration expenses for FY 2020-2021 (\$63,260), FY 2021-2022 (\$37,012), FY 2022-2023 (\$51,209), FY 2023-2024 (\$42,308), and FY 2024-2025 (\$64,090) that have been earned but will be reimbursed to the City's General Fund based on the availability of Zone funds.
7. All project costs resulting in capital improvements that are owned by the City are capitalized by the City.

## Appendix B – District-wide Set Aside Funds

<b>Vickery Meadow TIF District Affordable Housing Set-Aside</b>		
<b>Budget*</b>	<b>Allocated</b>	<b>Balance</b>
\$1,000,000	\$1,000,000	\$0
<p><i>* Funds deposited in the Vickery Meadow TIF District Tax Increment Fund by Harvest NPE, L.P. to support the development of affordable housing within the District in lieu of the developer constructing affording housing units as part of The Shops at Park Lane Project.</i></p> <p><i>\$445,000 allocated to local match for HUD grant used to complete five area plans, including the Vickery Meadow area plan and funded preconstruction and design work for a mixed-use development anchored by a new VM branch library. Additionally, during FY 2018-2019, \$649,097 (included interest earned) was transferred to the Dallas Housing Trust Fund.</i></p>		