

Exhibit A

Cedars TIF District FY 2022-2023 Annual Report



City of Dallas

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

Cedars Tax Increment Financing District



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Mission Statement

The mission of the Cedars TIF District was to attract new residential and commercial development, facilitate growth and increase its tax base, capitalizing on the District's proximity to Downtown Dallas and major transportation arteries.

The Dallas City Council established the Cedars TIF District and the Board of Directors by Ordinance No. 21492, on December 9, 1992, as amended. The TIF District took effect on January 1, 1993 and terminated on December 31, 2022 (including collection of the 2022 increment in calendar year 2023 and any related matters to be concluded in 2023).

The TIF District's participating taxing jurisdictions were the City of Dallas, Dallas County, Dallas County Hospital District (DCHD) and Dallas Independent School District (DISD). The annual participation rates for the taxing jurisdictions were as follows:

- The City's annual participation rate was 100% in 1993 through 2012. Its participation rate decreased to 90% in 2013 and thereafter.
- Dallas County's participation rate was 65% in 1993 through 2012. The County's annual participation rate increased to 75% in 2013 and thereafter.
- Dallas County Hospital District's (DCHD) participation rate was 65% in 1993 through 2012.
- Dallas Independent School District's (DISD) participation rate was 50% in 1993 through 2012.

TIF District Accomplishments

In December 2022, prior to the Cedars TIF District's scheduled sunset at the end of 2022, City Council approved four projects to close out the TIF District.

South Side Public Improvement District (SSPID) Mural Project - A public mural project that will commission a series of murals along four entryways into the Cedars neighborhood. Originally, the estimated total project cost was \$165,000; more recent estimates based on scope, materials and artists has increased the total cost to \$396,060. TIF funding for this project will not exceed \$90,000. Approval of this item does not require City Council action. Coordination and sourcing of additional private funding for the project took place during the fiscal year. Installation of the first mural is anticipated for 2024 with completion of the project expected one year later.

Akard Street Sidewalk Improvement Project – Construction of reinforced concrete sidewalk, curb, gutter, drive approaches, barrier free ramps, and other miscellaneous items necessary to provide Americans with Disabilities Act compliant sidewalks on Akard Street from Corinth Street to Young Street. Up to \$500,000 in TIF District funding was approved

for the sidewalk project. The project was completed in October of 2023, and, by the end of the fiscal year, \$474,386 had been expended for the project.

Old City Park Historic Restoration Project – Historic restoration of two structures originally built as residences circa 1900, the Blum House and the Rall House located at Old City Park. The total project cost is approximately \$1,200,000. \$650,000 in TIF District funding was approved to support the project.

Akard Street Traffic Signal Project – Reconstruction and upgrade of three traffic signals on Akard Street between Corinth Street and Griffin Street within the Cedars TIF District. The project will also install fiber optic cable to support the upgraded signals. The estimated total project cost is \$2,000,000. TIF District funding in the amount of \$2,000,000 was approved for the project. The project is anticipated to start in September of 2024, with project completion slated for September 2025.

I-30 Canyon Redesign Betterments Project - City-requested betterments (enhancements) to improve the design of TXDOT's I-30 Canyon Redesign Project. The City-requested enhancements include: (1) protective cast iron pedestrian railings and conduit for fiberoptic cable over bridges; (2) enhanced crosswalks at impacted intersections; (3) aesthetic enhancements to nearby traffic signals including powder-coating for the poles; (4) and streetlighting along a portion of the new parkway (portion located south of I-30) to be created as part of the I-30 Canyon Redesign Project. The estimated total project cost is \$9,000,000. TIF District funding in the amount of \$8,400,000 was approved for the project. TXDOT has indicated that the project could start construction in 2024, with a construction timeframe of four years.

TIF District Projects

Projects Within the TIF District Utilizing TIF District Funding ¹						
Project	Location	Calendar Year Complete	Status	Units/SF ²	Approx. Value ³	TIF Investment
Metroplex Greenhaven Landscaping Service	1919 S Harwood St	2002	Complete	11,368 sf commercial	\$595,090	\$12,089
McKee Row Homes I	1500-1510 McKee St	2005	Complete	6 row homes	\$2,163,250	\$143,350
McKee Row II	1512-1516 McKee St	2006	Complete	3 row homes	\$966,840	\$10,045
Seegar Row Homes	1525-1603 Seegar St	2006	Complete	7 row homes	\$2,018,960	\$25,000
Buzz Condos	1111 S Akard St	2007	Complete	49 condos	\$10,621,020	\$459,061
Millers Ferry Row	1803-1823 S Ervay St 1602 Beaumont St 1817 Millers Ferry Row	2007	Complete	13 row homes	\$5,052,470	\$185,490
The Beat at South Side Station	1001 Bellevue St	2009	Complete	75 condos	\$25,393,450	\$798,257
The Bellevue (aka 1400 Bellevue)	1400 Bellevue St	2015	Complete	164 apts 5,000 sf retail/flex space	\$11,000,000	\$1,657,916
Bellevue Browder District-wide Improvements	Bellevue St from Browder St to S Akard St; Gould St from Bellevue St to Sullivan Dr; Browder St from Bellevue St to Sullivan Dr; Sullivan Dr from Browder St to S Ervay St	2015	Complete	N/A	-	\$441,225
Lorenzo Hotel	1011 S. Akard St	2017	Complete	237 hotel rooms 1,800 sf retail	\$15,800,000	\$2,285,071
Akard Street Sidewalk Improvement Project	Akard St (Young St. to Corinth St)	2023	Complete	N/A	\$500,000	\$500,000
Akard Street Traffic Signal Improvement Project	Akard St Intersections @ Griffin St West Griffin St East Corinth St	2025	Planning & Design	N/A	\$2,000,000	\$2,000,000
South Side PID Mural Project	District wide	2025	Planning & Design	N/A	\$400,000	\$90,000
Old City Park Restoration Project	1515 S Harwood	TBD	Planning & Design	5,000 sf comm/flex	\$1,200,000	\$650,000
I-30 Canyon Redesign Betterments Project	Interstate 30	2028	Planning & Design	N/A	\$9,000,000	\$8,400,000
Subtotal				317 res. units 237 hotel rooms 6,800 sf retail 16,368 sf comm/flex space	\$86,711,080	\$17,657,504

Projects Within the TIF District Not Utilizing TIF District Funding ¹						
Project	Location	Calendar Year Complete	Status	Units/SF ²	Approx. Value ³	TIF Investment
1519 Beaumont St	1519 Beaumont St	1995 and 2010	Complete	6 apts	\$2,384,940	\$0
Cedars Corner	1108 S Akard St	1998	Complete	20 apts	\$1,720,000	\$0
Dallas Police Assoc. Headquarters	1412 N Griffin St	2003	Complete	11,150 sf office	\$1,449,340	\$0
Resource One Credit Union expansion ⁴	1200 Bellevue St	2003	Complete	13,430 sf office	\$1,800,000	\$0
Dallas Police Headquarters ⁴	1400 Botham Jean Blvd	2003	Complete	358,758 sf office	\$20,017,580	\$0
Monicas Mex Tex Cantina (formerly Cedars Social)	1326 Botham Jean Blvd	2005	Complete	3,000 sf restaurant	\$265,000	\$0
Urban Lofts – Akard	1203-1223 Urban Lofts Dr	2008	Complete	15 townhomes	\$6,507,830	\$0
Off the Bone BBQ	1734 Botham Jean Blvd	2008	Complete	829 sf restaurant	\$433,150	\$0
Edison's	1724 Cockrell Ave	2008	Complete	15,000 sf comm	\$856,130	\$0
Buzzworks	2001 Gould St	2016	Complete	2,100 sf flex space	\$1,830,000	\$0
Browder Park Place	1815 Browder Street	2017	Complete	6 townhomes	\$2,610,000	\$0
Four Corners Brewery	1311 S Ervay St	2017	Complete	47,358 sf retail/rest.	\$4,311,490	\$0
Digit 1919	1919 S Akard St	2017	Complete	102 apts	\$17,500,000	\$0
Sandwich Hag	1902 Botham Jean Blvd	2017	Complete	630 sf restaurant	\$205,000	\$0
Gould Green	1708-1712 Gould St	2017	Complete	2 res units	\$987,260	\$0
Wall Street Lofts	1204-1235 Hyde Crt 1203-1213 Silver Mill Crt	2018	Complete	14 townhomes	\$8,092,090	\$0
7-Eleven	1290 Botham Jean Blvd	2018	Complete	3,500 sf retail	\$2,814,890	\$0
Southside Place David Weekly Homes	1310-1380 Fitts Pl 1304-1374 Romano Pl 1310-1395 Branchwood Pl 1308-1393 Arch Pl	2019	Complete	43 detached homes	\$19,889,010	\$0
Lamar School Residences	1403 Corinth St	2020	Complete	30 apts	\$4,485,000	\$0
Destination Residences	1208 W Griffin St	2020	Complete	62 condos	\$14,500,000	\$0

Galleries on Hickory	1509-1527 Hickory St 1814-1820 Browder St	TBD	Under Construction	24 res. units (for sale)	\$7,917,490	\$0
Texas InTown Homes	1700 Cockrell St	TBD	Planned	82 townhomes	\$20,000,000	\$0
Subtotal				406 res. units 55,317 sf retail/rest. 400,438 sf comm/office/flex space	\$140,576,200	\$0
Projects Within the TIF District Utilizing Tax Abatements¹						
Project	Location	Calendar Year Complete	Status	Units/SF ²	Approx. Value ³	Est. Tax Abatement
South Side Flats	1210 Botham Jean Blvd	2016	Complete	290 res. units 6,560 sf retail	\$46,250,000	\$1,938,897
Subtotal				290 res. units 6,560 sf retail	\$46,250,000	\$1,938,897
Total				1,013 res. units 237 hotel rooms 68,677 sf retail/rest. 416,806 comm/office/flex space	\$186,826,200	\$19,596,401
¹ All information updated as of September 30, 2023. ² Based upon information from developer, news articles and/or project announcements for projects under construction, announced or planned. For completed projects, information is actual unit mix and square footage. ³ Based upon 1) DCAD market value for completed projects (unless project has not yet been assessed) and 2) estimated DCAD value for projects under construction, planned or announced. ⁴ Tax exempt property, DCAD market value shown if available.						

TIF District Initiatives				
Activity	Scope	Status	Investment	Source
Cedars Traffic Study (2003)	TIF District	Complete	\$88,149	Cedars TIF District funds
South Side Pedestrian Improvement Project (funded through a Sustainable Development Grant from NCTCOG using federal Congestion Mitigation and Air Quality funds (CMAQ))	South Lamar Street/Botham Jean Blvd and Belleview Street	Complete	\$4,532,170	Federal grant
			\$500,000	1995 Bond funds (local match)
			\$66,521	Cedars TIF District funds (approved in FY 2007)
			\$566,521	Matthews Southwest
			\$230,000	1998 Bond funds
			\$207,830	Cedars District TIF funds District-wide Improvements Set-aside (approved in FY 2012)
			\$207,830	Matthews Southwest (additional match)
Total:			\$6,399,021	

Mixed-Income Housing Summary

Successful development efforts support a variety of housing options. In 1992, when the Cedars TIF District was originally created, the City's TIF Policy did not require mixed-income housing as part of residential development. In 2005, the TIF Policy was amended to require a percentage of units in TIF-supported residential projects to be set aside as affordable. When the term of the TIF District was extended in 2011, mixed-income housing became a requirement. Since 2011, twenty percent (20%) of all housing units in projects using direct, site-specific TIF District funding assistance are subject to the City's and County's established criteria for mixed-income housing. In the Cedars TIF District, a total of 317 units were constructed with the support of TIF District funding, and, of these units, 164 (52%) are currently set-aside as affordable.

Mixed Income Housing Summary for Cedars TIF District	
Residential Units Created <i>(supported by TIF District funds)</i>	317
Affordable Units Created by TIF Projects	164
Residential Units Created, Under Construction or Planned <i>(not supported by TIF District funds)</i>	696
Total new units	1,013

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 certified 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 Cedars TIF District 1992 base year taxable value was \$35,300,760. The TIF District's final 2022 taxable value was \$338,481,483. This represents an increase of \$303,180,723 (859%) over the District's base year value. This increase in TIF District value resulted in the collection of \$2,625,168 (City - \$2,110,973; County - \$514,195) in incremental revenue for the TIF District in fiscal year 2023. The TIF District terminated on December 31, 2022, and all future taxes generated in the TIF District will flow to the City's general fund.

The value of the area continued to grow after the sunset of the TIF District. The 2023 certified taxable value of property formerly contained in the Cedars TIF District is approximately \$380,048,556. The area's value increased by \$35,149,452 (12.3%) from the previous year's value. Approximately \$2,314,016 in increased property tax revenue will be deposited into the City's general fund in 2024.

Objectives, Programs and Success Indicators

The Project Plan and Reinvestment Zone Financing Plan was approved on April 9, 1997. The Plan has been amended three times, most recently on June 22, 2011. The defined development goals are summarized below:

- Improve the infrastructure within and adjacent to the TIF District to promote new investment.

Projects that have contributed to the fulfillment of this goal are as follows:

- *On September 25, 2013, City Council approved up to \$441,225 in TIF District funding for the Bellevue Browder District-wide Improvements project. The project, which was completed during the 2012-2013 fiscal year, included the construction of several needed public improvements (franchise utility relocation, street lighting, street improvements, streetscape improvements and water-wastewater/drainage improvements) that were not included in the 1400 Bellevue project's original scope of work. These improvements replaced sub-standard public infrastructure and provided much of the needed infrastructure to allow the redevelopment of approximately 6.05 acres of property that is adjacent to the project.*
- *On June 27, 2012, City Council approved up to \$207,830 in additional TIF District funding to match up to \$207,830 in additional funding from Matthews Southwest for cost overruns related to the Southside Pedestrian Improvement project. City Council had previously approved \$66,521 in TIF District funding for the project on May 23, 2007. This leveraged approximately \$5,098,691 in private and federal funds for sidewalk and streetscape improvements on South Lamar/Botham Jean Blvd Street and along Bellevue Street from the Convention Center to the Cedars DART station. The project was completed during FY 2013.*
- *On June 22, 2011, City Council approved up to \$1,657,916 in TIF District funding for the 1400 Bellevue project which included infrastructure improvements along Bellevue Street from Browder Street to Akard Street, Gould Street from Bellevue Street to Sullivan Street, and Browder Street from Bellevue Street to Sullivan Street. The project was completed in 2015.*
- *On April 11, 2007, City Council approved up to \$192,000 in TIF District funding for the Millers Ferry Row Town Homes project which included streetscape improvements along South Ervay Street. The project was completed during 2007.*
- *On August 9, 2006, City Council approved up to \$1,500,000 in TIF District funding for The Beat at South Side Station project which included street and streetscape improvements on Bellevue Street, Lamar/Botham Jean*

Blvd Street, and Powhattan Street. The project was completed during 2009.

- *On September 14, 2005, City Council approved up to \$564,462 in TIF District funding for the Buzz Condominiums project which included street and streetscape improvements on South Akard Street and West Griffin Street. The project was completed during 2007.*
- *On December 14, 2022, City Council approved \$500,000 in TIF District funding for the Akard Street Sidewalk Improvement Project located both within and outside of TIF District on Akard Street from Corinth Street to Young Street.*
- *On December 14, 2022, City Council approved up to \$10,400,000.00 in TIF District funding to (a) replace three traffic signals on Akard Street (Akard Street Traffic Signal Project) and (b) implement City-requested enhancements (I-30 Canyon Redesign Betterments Project) to the Texas Department of Transportation I-30 Canyon Redesign Project.*
- *On December 14, 2022, City Council approved TIF District funding in an amount not to exceed \$650,000.00 for the restoration of the Blum House and the Rall House to be used for leasable office space and park programming at Old City Park located at 1515 South Harwood Street.*
- *Add 700 residential units*

In total, 907 residential units have been added to the TIF District, exceeding the goal. An additional 106 residential units (145% of the goal) are either under construction or planned for the TIF District.

- *Add 400 hotel/motel rooms*

In total, 237 hotel rooms have been added to the TIF District (59% of the goal).

- *Add 55,000 square feet of retail space*

In total, approximately 68,677 square feet of retail/restaurant space has been added to the Cedars TIF District (125% of the goal).

Projects that contributed to the fulfillment of this goal are listed below:

- *In August 2017, Sandwich Hag opened at 1902 Botham Jean Blvd (formerly Lamar Street) Street, a Vietnamese kitchen specializing in BÁNH MÌ sandwiches, adding approximately 630 square feet of restaurant space within in the TIF District.*
- *In September 2017, Four Corners Brewery relocated to the Cedars area, adding approximately 47,358 square feet of entertainment and restaurant space within the TIF District.*

- *In 2018, 7Eleven on Botham Jean Blvd (formerly Lamar Street) added approximately 3,500 square feet of retail within the TIF District.*
- Add 300,000 square feet of service center/flex office space

In total, approximately 416,806 square feet of service center/flex office space (139% of the goal) has been added to the TIF District.

Significant projects that contributed to the fulfillment of this goal are listed below:

- *Dallas Police Association Headquarters added 11,150 square feet of office space.*
- *Resource One Credit Union's expansion added 13,430 square feet of office space.*
- *Dallas Police Headquarters added 358,758 square feet of office space.*

Year-End Summary of Meetings and Council Items

The Cedars TIF District Board of Directors met twice during the fiscal year on November 8, 2022 and December 20, 2022.

The Board of Directors consists of nine (9) members, including six (6) City of Dallas appointees, one (1) Dallas County appointee, one (1) Dallas Independent School District (DISD) appointee and one (1) Dallas County Hospital District (DCHD) appointee.

The TIF District Board consisted of the following members during the fiscal year:

J. B Hayes, City appointee (attended 2 of 2 meetings)
Philip T. Robinson, City appointee (attended 2 of 2 meetings)
Veronica Simmons, City appointee (attended 1 of 2 meeting)
Belinda Thomas, City appointee (attended 2 of 2 meetings)
Vacant – City Appointee
Vacant – City Appointee
Orlando Alameda, DISD appointee (attended 1 of 2 meetings)
Luis Tamayo, Dallas County appointee (attended 2 of 2 meetings)
Joe Mayer, DCHD appointee (attended 2 of 2 meetings)

The Dallas City Council approved eight (8) items during the fiscal year related to the TIF District:

On December 14, 2022, City Council approved Resolution No. 22-1771 authorizing (1) the dedication of \$500,000.00 in the Cedars TIF District Fund to the Akard Street Sidewalk Improvement Project (“Project”) located both within and outside of Tax Increment Reinvestment Zone Number Four (“Cedars TIF District”); and (2) the disbursement of funds in an amount not to exceed \$500,000.00 to Vescorp Construction, LLC dba Chavez Concrete Cutting in accordance with the 2022 Dallas Sidewalk Master Plan Improvements Contract (MASC-PBW-2022-00018490), as approved by City Council Resolution No. 22-0794, to fully deliver the Project, with such improvements being necessary and convenient to the implementation of the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan, as amended.

On December 14, 2022, City Council approved Resolution No. 22-1766 authorizing a reimbursement agreement with Union Pacific Railroad Company (UPRR) for preliminary engineering services for the proposed improvements to the Cadiz Street underpass including the UPRR bridge structure within the UPRR’s right-of-way - Not to exceed \$450,000.00 - Financing: Convention Center Construction Fund.

On December 14, 2022, City Council approved Resolution No. 22-1773 authorizing (1) the transfer of \$10,400,000.00 from the Cedars TIF District Fund to the Transportation Special Projects Fund to (a) replace three traffic signals on Akard Street (“Akard Street Traffic Signal Project”) in the Cedars TIF District and (b) implement City-requested betterments (enhancements) (“I-30 Canyon Redesign Betterments Project”) to the Texas Department of Transportation I-30 Canyon Redesign Project located both within

and outside of Tax Increment Reinvestment Zone Number Four ("Cedars TIF District"); (2) an increase in appropriations in an amount not to exceed \$10,400,000.00 in the Transportation Special Projects Fund; and (3) the disbursement of funds in an amount not to exceed \$10,400,000.00 from the Transportation Special Projects Fund to deliver the Akard Street Traffic Signal Project and the I-30 Canyon Redesign Betterments Project, such improvements being necessary and convenient to the implementation of the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan, as amended.

On December 14, 2022, City Council approved Resolution No. 22-1774 a tax increment financing ("TIF") development agreement with the Dallas County Heritage Society in an amount not to exceed \$650,000.00 payable from existing Cedars TIF District funds in consideration of the restoration of the Blum House and the Rall House to be used for leasable office space and park programming at Old City Park located at 1515 South Harwood Street.

On February 22, 2023, City Council approved Resolution No. 23-0298 accepting the FY 2021-2022 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Four, (Cedars TIF 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 TIF District, and to the State Comptroller, as required by state law.

On April 12, 2023, City Council approved Resolution No. 23-0463 authorizing an Advance Funding Agreement with the Texas Department of Transportation for a United States Department of Transportation - Federal Highway Administration Surface Transportation Block Grant (CSJ No. 0918- 47-463, CFDA No. 20.205) in the estimated amount of \$2,000,000.00 as Federal participation for engineering, direct and indirect state cost, and the City of Dallas' portion covered by the use of 400,000 Transportation Development Credits in lieu of a local cash match for the preparation of plans, specifications and estimates, and final engineering of the bridge abutment foundations for a deck cap over Interstate Highway 30 near Old City Park from East Ervay Street to Hardwood Street in the City of Dallas.

On August 9, 2023, City Council approved Resolution No. 23-1052 authorizing a public hearing to be held on August 23, 2023, to receive comments concerning: (1) the proposed levy of assessment for the South Side 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 2024; (b) establishing charges and liens against the property in the District and against the property owners thereof; (c) providing for the collection of the 2023 assessment; (d) requiring City staff to, not later than seven days after 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.

On August 23, 2023, City Council conducted a public hearing and approved Ordinance No. 32537, Resolution No. 23-1185 authorizing (1) the proposed levy of assessment for the South Side 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) authorize an ordinance approving and adopting the final 2024 Service Plan, the final 2023 Assessment Plan, the 2023 Assessment Roll (to be kept on file with the City Secretary) and 2024 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 2024; (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 2023 assessment; (8) authorizing the receipt and deposit of assessments from Dallas County; (9) authorizing the disbursement of assessments and interest to South Side Quarter Development Corporation; and (10) providing for an effective date - Not to exceed actual collections estimated at \$362,421.00.

Budget and Spending Status

The Cedars TIF District's Project Plan and Reinvestment Zone Financing Plan established a budget for the public investments that were necessary to support private investment. The TIF District's budget and spending over the life of the TIF District are provided on the following charts:

Cedars TIF District Projected Increment Revenues to Retire TIF Fund Obligations*			
Category	TIF Budget (Total Dollars)	Allocated	Balance
Infrastructure Improvements - Street Construction/Streetscape/Water/Wastewater/Drainage Improvements/East-West Corridor Construction/ Public Open Spaces/ Economic Development Grants	\$15,195,257	\$15,195,257	\$0.00
Environmental Remediation	\$1,000,000	\$1,000,000	\$0.00
Education/Educational Facility Improvements/Public Improvements Adjacent to Educational Facilities	\$1,500,000	\$1,500,000	\$0.00
Administration and Implementation**	\$1,219,273	\$1,219,273	\$0.00
Total Project Costs	\$18,914,530	\$18,914,530	\$0.00
<i>*Budget shown in current dollars as of September 30, 2023. TIF Project Plan shows the budget in 1992 NPV. **Administration and Implementation costs for FY 2023 are included in the above allocation.</i>			

Cedars TIF District Project Plan Budget	
Category	TIF Budget (NPV)
Infrastructure Improvements – Street Construction/Streetscape/Water/Wastewater/Drainage Improvements/East-West Corridor Construction/Public Open Spaces/Economic Development Grants	\$4,356,097
Environmental Remediation	\$1,000,000
Education/Educational Facility Improvements/Public Improvements Adjacent to Educational Facilities	\$1,500,000
Administration and Implementation	\$360,000
Total Project Costs	\$7,216,097
<i>All values discounted to 1992 dollars at 5.00% annually. Actual expenditures will depend on the timing of project costs.</i>	

M/WBE Participation

Public bidding is not required for TIF District funded projects. All TIF-funded projects must follow the City's adopted Business Inclusion and Development Plan and make a good faith effort to include certified Minority and Women-Owned Business (M/WBE) participation in TIF District funded projects. The BID Plan goal for the projects listed below was 25 percent (25%) M/WBE participation in construction costs of completed public improvements. During fiscal year 2020-2021, City Council increased the BID Plan goal for construction costs to 32 percent.

Cedars TIF District M/WBE Participation			
Project	Contractor	Total M/WBE Contract Award	M/WBE Participation Percentage
The Beat – Private Improvements (Goal – 10%)	Varies	\$14,269,586	17.21%
The Beat – Public Improvements (Goal – 25%)	Varies	\$89,848	90.98%
1400 Belleview – Public Improvements (Goal – 25%)	Varies	\$1,657,916	69.55%
1400 Belleview – Private Improvements (Goal – 10%)	Varies	\$17,000,000	10.40%
Total		\$33,017,350	

FY 2023-2024 Work Program

The FY 2023-2024 Work Program for the Cedars TIF District includes:

- Approval of FY 2022-2023 Annual Report
- Complete close-out activities for the TIF District
 - Old City Park Restoration Project
 - Akard Street Traffic Signal Project
 - I-30 Canyon Redesign Betterments Project
 - South Side Public Improvement District Mural Project

Appendix A: Financials

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets:					
Pooled cash and cash equivalents	\$1,329,083	\$9,097,600	\$6,987,558	\$4,782,531	\$3,381,176
Interest receivable	\$7,373	\$15,136	\$1,440	\$3,709	\$3,667
Total assets	\$1,336,456	\$9,112,736	\$6,988,997	\$4,786,239	\$3,384,843
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts and contracts payable	\$273,820	\$0	\$0	\$0	\$0
Due to general fund	\$83,165	\$67,460	\$123,696	\$84,171	\$26,313
Accrued liability	\$0	\$0	\$0	\$0	\$0
Total liabilities	\$356,986	\$67,460	\$123,696	\$84,171	\$26,313
Fund Balance (Deficit):					
Fund Balance - Restricted	\$979,471	\$9,045,276	\$6,865,301	\$4,702,068	\$3,358,529
Total Liabilities and Fund Equity	\$1,336,456	\$9,112,736	\$6,988,997	\$4,786,239	\$3,384,842

City of Dallas, Texas
Cedars Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Balance Sheet as of September 30, 2023 (Unaudited)
With Comparative Totals for September 30, 2022, 2021, 2020, and 2019 (Audited)

	<u>ITD</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Tax increment-Governmental	\$13,431,076	\$2,110,973	\$1,900,848	\$1,723,250	\$1,380,556	\$1,064,886
Tax increment-Intergovernmental	\$5,224,413	\$514,195	\$462,444	\$465,758	\$377,174	\$282,553
Interest income	\$540,190	\$130,119	\$43,963	\$16,836	\$35,305	\$55,377
Grant from City	\$125,000	\$0	\$0	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	(\$47,630)	\$132,295	(\$183,516)	(\$7,786)	\$10,534	\$16,943
Total revenues	\$19,273,049	\$2,887,582	\$2,223,739	\$2,198,058	\$1,803,569	\$1,419,760
Expenditures:						
Administrative expenses	\$1,219,273	\$83,165	\$43,764	\$34,825	\$87,204	\$27,815
Non-Capital Outlay	\$12,894,380	\$10,400,000	\$0	\$0	\$372,827	\$1,149,940
Capital outlay	\$4,176,725	\$470,222	\$0	\$0	\$0	\$0
Interest and fiscal charges	\$3,472	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$18,293,851	\$10,953,387	\$43,764	\$34,825	\$460,031	\$1,177,756
Excess (Deficiency) of Revenues over Expenditures	\$979,198	(\$8,065,806)	\$2,179,975	\$2,163,234	\$1,343,539	\$242,004
Fund balance (Deficit) at beginning of year as previously reported	\$0	\$9,045,276	\$6,865,301	\$4,702,068	\$3,358,529	\$3,116,525
Prior period restatement	\$272	\$0	\$0	\$0	\$0	\$0
Fund balance (Deficit) at beginning of year, as restated	\$272	\$9,045,276	\$6,865,301	\$4,702,068	\$3,358,529	\$3,116,525
Fund balance (deficit) at end of year	\$979,471	\$979,471	\$9,045,276	\$6,865,301	\$4,702,068	\$3,358,529

Note: Fiscal year 2022-23 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by City Council.

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

Section 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:

\$262,414	Interest Income
<u>\$2,625,168</u>	Ad Valorem Taxes (Collected in FY'2022-23 based on 2022 Final Tax Roll)
<u>\$2,887,582</u>	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$83,165	Administrative Expense - TIF admin cost for FY 2022-2023
\$10,400,000	Non-Capital Outlay *
\$470,222	Capital outlay **
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$10,953,387</u>	Total Expenditures

*\$2,000,000 transferred to City of Dallas, Department of Transportation for Akard Street Signals Project.

**\$8,400,000 transferred to City of Dallas, Department of Transportation for I-30 Canyon Resign Betterments Project.

***\$470,222 is towards Akard Street Sidewalk Improvement Project (Accrued expenses \$263,483.43). The total project awarded amount is \$500,000 from Cedars TIF District Fund.

3. Amount of Principal and Interest due-on outstanding bonded indebtedness is as follows:

Cedars TIF District has incurred no bonded indebtedness as of September 30, 2023.

4. The Zone entered into a Local Transportation Project Advance Funding Agreement with the Texas Department of Transportation and Dallas Area Rapid Transit to provide a grant of \$66,521 for the South Side Pedestrian Improvement Project which completed in 2017.

5. The Zone entered into an agreement with 1400 Belleview GP, LLC to dedicate an amount not to exceed \$441,225 for the Belleview Browder District-wide Improvements project. Disbursement of its TIF-eligible project costs began in fiscal year 2014 and was fully paid during fiscal year 2015 from available TIF funds.

6. The Zone entered into an agreement with TEOF Hotel, LLC to dedicate an amount not to exceed \$2,285,071 for the Plaza Hotel project. Payment of up to \$1,000,000 for the project's public infrastructure improvements was made pursuant to an approved monthly draw schedule and/or submission of invoices for completed work, subject to the availability of TIF funds. After the project's completion, the payment of \$1,285,071 for TIF-eligible project costs was made in five annual payments of \$257,014, subject to the availability of TIF funds. The TIF fully paid the developer in fiscal year 2020.

	Principal	Accrued Add'l Subsidy ¹	Less Payments	Total Outstanding
Project - TEOF Plaza Hotel	\$2,285,071	\$0	\$2,285,071	(\$0)
Total	<u>\$2,285,071</u>	<u>\$0</u>	<u>\$2,285,071</u>	<u>(\$0)</u>

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

7. The Zone authorized a development agreement in 2022 with Dallas County Heritage Society, Inc. ("DCHS") for the restoration of the Blum and Rall Houses located at 1515 South Harwood Street (Dallas Heritage Village Project) in an amount not to exceed \$650,000 payable in the form of a grant from existing Cedars TIF District Fund.

8. Cedars TIF District expired on December 31, 2022. With the final collection of TIF increment in Fiscal Year 2023, the Zone collected \$2,625,168 in increment.

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

1. The measurement focus used for the Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. State statute requires that each taxing jurisdiction remit its ad valorem taxes to the Zone by May 1 of each year (remittance to occur no more than 90 days after taxes for the jurisdiction become delinquent).
3. The Zone's cash balances are invested in the City's investment pool and include amounts in demand deposits as well as short-term investments. Pooled investments and short-term non-pooled investments are treated as cash equivalents. Investment income on the pooled investments is prorated monthly based upon the average daily cash balance in each fund.
4. The Zone's Financing Plan provides for staffing and other administrative expenses by the City of Dallas not to exceed \$1,219,273 (in current \$) over the life of the Zone. The City began billing the Zone for administrative costs in FY 1999. 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 has no advances outstanding as of September 30, 2023.
6. "Due to general fund" amount of \$83,165 on September 30, 2023, represents the Zone administration costs for the fiscal year 2022-2023 (\$83,165) that have been earned but will be reimbursed to the General Fund in future years based on the availability of TIF District funds.
7. All project costs resulting in capital improvements that are owned by the City are capitalized by the City.
8. Cedars TIF District terminated on December 31, 2022.

Appendix B: District-Wide Set-Aside Funds

The TIF District Increment Allocation Policy adopted by the TIF District Board for the Cedars TIF District provided for 10% of annual TIF District increment, after administrative expenses, to be set-aside for District-Wide Improvements. At expiration of the TIF District, approximately \$1,915,549 was collected and was allocated to close out projects for the TIF District.