

**Grand Park South TIF District
FY 2021-2022
Annual Report**



City of Dallas

Office of Economic Development
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October 1, 2021 to September 30, 2022

Reinvestment Zone Number Thirteen Tax Increment Financing District

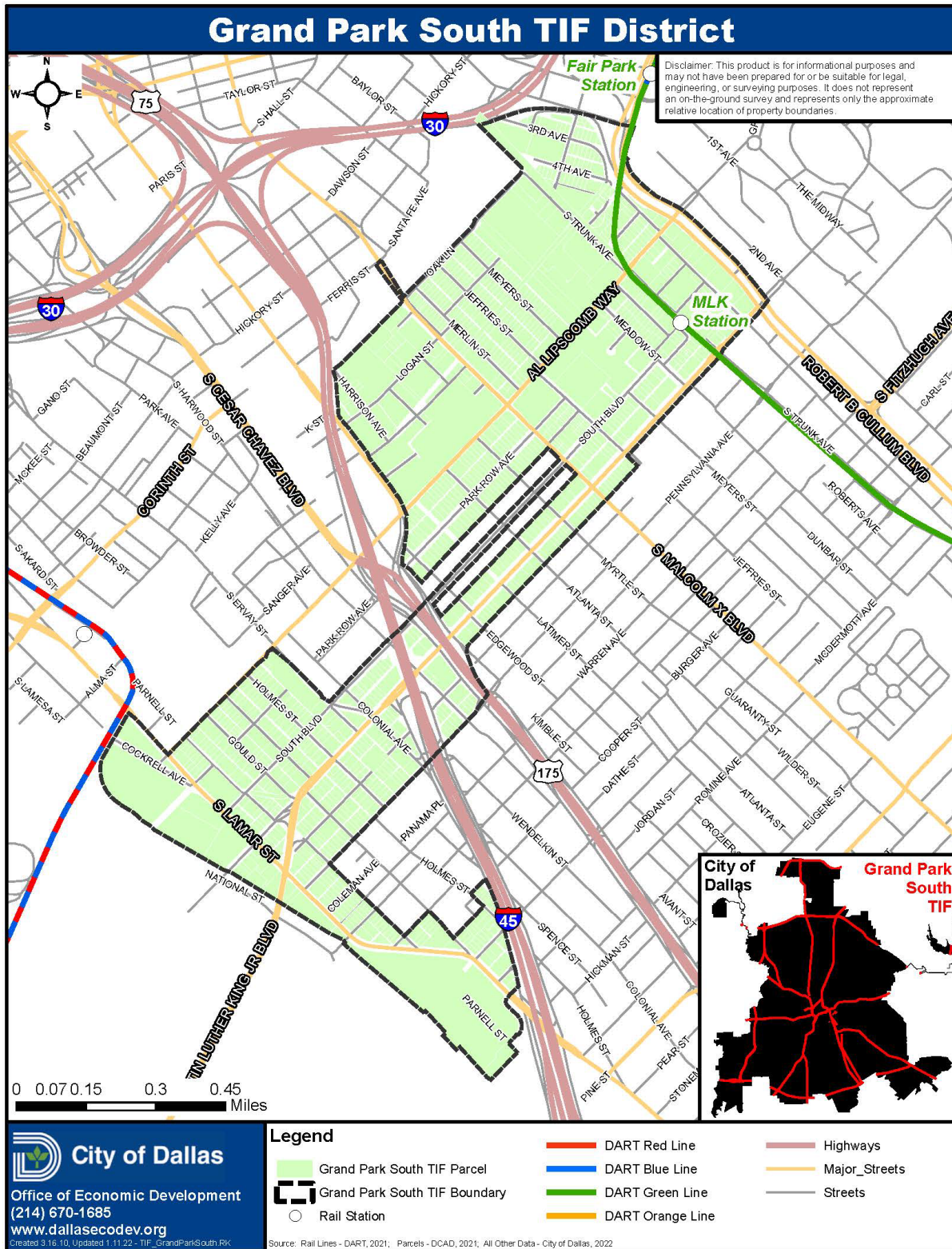


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Front cover shows the Forest Theater, 1914-1920 MLK Jr. Blvd. preparing for renovation

Mission Statement

The mission of the Grand Park South TIF District is to provide a source of funding for public infrastructure improvements necessary to enhance the real estate market for the Grand Park South TIF District area. The Grand Park South TIF District represents the outgrowth of the City of Dallas' effort to provide a model for redeveloping a former residential area in decline to take full advantage of the expanding DART light rail system, to promote transit oriented development in the historical context of the neighborhood, to implement appropriate urban design standards, and to improve the quality of development south of downtown.

The Dallas City Council established the Grand Park South TIF District by Ordinance Number 26147 on October 26, 2005. The Grand Park South District took effect on January 1, 2006 and is scheduled to terminate on December 31, 2035 (including collection of the 2035 increment in calendar year 2036 and any related matters to be concluded in 2036) or when the budget of \$29.8 million (2006 dollars) has been collected. The City of Dallas and Dallas County are the two participating jurisdictions. The City's participation is 90%, and the County's participation is 65%.

TIF District Accomplishments

The Grand Park South TIF District (TIF District) is composed of neighborhoods to the south of Fair Park including the Al Lipscomb Way, Martin Luther King, Jr. Boulevard, and Malcolm X Boulevard corridors. The TIF District exhibits deteriorated structures, inadequate sidewalks and streets, faulty lot layouts, unsanitary or unsafe conditions, and deteriorated site improvements. These conditions substantially arrest or impair the sound growth of the City and property within the area. The TIF District's strengths include the following:

- Proximity to downtown
- Adjacency to Fair Park
- J.B. Jackson Transit Center which includes DART's Green Line MLK Station
- South Boulevard – Park Row Historic District
- Includes the intersection of Malcolm X and Martin Luther King, Jr. Boulevards, one of only a few such intersections in the country.

In March 2021, the TIF District's Board of Directors (Board) approved Urban Design Guidelines for Projects located in Tax Increment Financing Districts to be applied to the Grand Park South TIF District. In June 2021, the Board reviewed a request by the City's Transportation Department in an amount not to exceed \$500,000 for a public street lighting improvement project and recommended City Council approval. The item was approved by City Council in October 2021. The public street lighting improvement project was completed in April 2022.

During 2021, the Board reviewed and recommended approval of an amendment to increase the geographic area of the TIF District by approximately 151 acres in an area

contiguous to the current TIF District and bounded by Al Lipscomb Way, South Ervay Street, South Boulevard, Pennsylvania Avenue, and Botham Jean Boulevard. No changes to the TIF District budget were recommended. The amendment was approved by City Council in December 2021.

Although the pace of new development has been slower than originally anticipated, some development activity has occurred in the TIF District as noted in the chart below. Staff will continue to explore options to encourage more development.

Current Development Status in the District Grand Park South TIF District Projects

Grand Park South TIF District – Past, Current and Anticipated Projects¹						
Projects Within TIF District Utilizing TIF Funding						
Project	Location	Units²	Status	Year Complete	Approx. Investment³	TIF Investment⁴
<i>There are currently no projects utilizing TIF funds</i>						
Projects Within TIF District Not Utilizing TIF Funding						
Project	Location	Units and/or size²	Status	Year Complete	Approx. Investment³	TIF Investment⁴
Fair Park Estates, Phase I	Malcolm X Blvd. & Park Row Avenue; South Blvd. & Jefferies St.	30 houses	Completed	2014	\$3,498,698	\$0
Fair Park Estates, Phase II		13 houses	Completed	2017-2020	\$2,089,401	\$0
Urban Mixed-Use, LLC Ph I Project (3221 Flats)	3221 Elihu Street	38 apartments	Complete	2014	\$3,990,000	\$0
O'Reilly Auto Parts	3109 MLK Jr. Blvd.	6,000 sf	Complete	2013	\$1,207,940	\$0
Billy Earl Dade Middle School	2727 Al Lipscomb Way	213,616 sf	Complete	2013	\$32,182,840 (Non-Taxable)	\$0
Office Building (Social Security Admin – tenant)	2530 Malcom X Blvd.	12,288 sf	Complete	2014	\$4,270,340	\$0
Two Podners Restaurant/Retail ⁽⁵⁾	1441 Robert Cullum Blvd.	10,702 sf	Complete	2017 – Restaurant 2021 - Retail	\$2,431,720	\$0
South Side Apts. (remodel of former lodge)	3020 South Blvd.	6 apartments	Complete	2020	\$210,710	\$0

Fair Park Moderns Condos Phase I	3231 Elihu St.	5 condo units	Complete	2021	\$1,784,800	\$0
The Crossing ⁵	2839 South Ervay St.	Phase 1 – 2,000 square feet laundromat; Phase 2 – 3,000 square feet community market & kitchen	Phase 1 – Complete Phase 2 – under renovation	2023	\$793,865	\$0
1632 MLK retail building ⁵	1632 MLK Blvd.	12,000 square feet retail	Under renovation	2023	\$1,500,000	\$0
Forest Theater	1914-1920 MLK Jr. Blvd.	64,000 square feet theater/retail space	Preparing for renovation	2024	\$53,000,000	\$0
Total (TIF and Non TIF)					\$74,777,474	\$0
44 apartments, 43 single-family houses, and 5 condo units 18,702 square feet retail/commercial space 12,288 square feet office 213,616 square feet Middle School 79,000 square feet retail/commercial					Completed Completed Completed Completed Planned/Under renovation	
¹ All information updated as of September 30, 2022. ² Based upon either the TIF application or required minimum stated in the development agreement. May be updated for completed projects based on actual unit mix and square footage. ³ Based upon 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. ⁴ TBD indicates that development agreement has not yet been executed and TIF investment is yet to be determined. ⁵ 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, twenty percent (20%) of all housing units in projects using direct site-specific TIF funding assistance are subject to the City’s and County’s established criteria for mixed-income housing. In this TIF District, there are no TIF-funded residential projects.

A total of 44 apartments, 43 single-family houses, and 5 condominium units have been completed. The current market rents may be affordable relative to area median family income levels. There are potentially additional units using other incentives in the pipeline over the next several years. The City’s Housing and Neighborhood Revitalization Department has been coordinating with the Dallas Housing Foundation and Texas Community Builders on the development of single-family lots in the Jeffries-Meyers area with pre-development activities including environmental assessments underway.

Value and Increment Revenue Summary

The Grand Park South TIF District's 2022 taxable value was \$147,828,848 (and slightly varies for other taxing jurisdictions due to exemption levels). This represents an increase of \$68,764,272 (87%) from the 2005/2021 amended base year value of \$79,064,576 and an increase of \$25,174,117 (20.5%) from the previous year. The TIF District anticipates collecting approximately \$559,568 in incremental tax revenue for tax year 2022.

Objectives, Programs and Success Indicators

The Grand Park South TIF District Project Plan and Reinvestment Zone Financing Plan was adopted in 2005 and amended in 2021. The Plan's development goals are provided below:

- Create additional taxable value attributed to new private investment in projects in the Grand Park South TIF District totaling approximately \$579 million.

Property values in the TIF District have begun to increase slowly. Over \$74 million in growth has occurred or is anticipated since its creation and amendment in 2021.

- Encourage transit-oriented development within the TIF District. This includes the creation of a new town center in proximity to DART's MLK Green Line station while providing access and connections to the station that will allow ridership to exceed over 2,400 per day by 2015.

The Green Line's MLK and Fair Park stations opened in September 2009 with an aim toward setting the stage for transit-oriented development throughout the TIF District. The COVID-19 pandemic negatively impacted transit ridership in 2020 and 2021; however, recovery is showing in the 2022 ridership figures.

The annualized ridership for FY 2022 for the MLK station is 363,710, according to DART. This represents a 53% increase over the base year (FY 2010) and 23% increase from last year. Average daily ridership is 1,021; a 19% increase from last year.

The annualized ridership for FY 2022 for the Fair Park station is 328,098, according to DART. This represents a 16% decline over the base year (FY 2010) and 106% increase from last year. Average daily ridership is 848; a 115% increase from last year. Staff will continue to monitor ridership trends.



MLK station

- Attract new private development in the TIF District totaling approximately 2,400 residential units by 2035, including development of new single-family homes, mid-rise residential, such as town homes, and higher density residential near the MLK Green Line station, while preserving and restoring historic single-family residences.

The Fair Park Estates project located along Park Row, Malcolm X Boulevard, South Boulevard, and Jeffries Street has resulted in 43 residential units. Urban Mixed Use LLC completed 38 multifamily units in 2016. The South Side Apartments created 6 apartment units from the remodel of a former lodge. Fair Park Moderns Condos Phase I has brought 5 units to the market. To date, 92 units in total have been completed or planned (3.8% of the goal).



Examples of multifamily and single-family development. Urban Mixed Use LLC's 3221 Flats (left) and South Fair CDC's Fair Park Estates homes (right)

- Diversify housing options within the TIF District by providing various types of housing, including town home, multi-family, and single-family projects, at a range of price points including approximately 20% of new units at or below 80% of Area Median Income (AMI) and 80% of new units at market rate. Replace existing multi-family housing stock in substandard condition (approximately 500 units) with new residential development at 60% of Area Median Income. Expand homeownership opportunities in the district.

There is an ongoing effort to provide a variety of housing options within the Grand Park South TIF District, especially needed market rate housing.

On January 11, 2012, the City approved 2006 bond funding and the use of CDBG grant funds for the Urban Mixed Use LLC. Phase 1 located at 3221 Elihu Street (now called 3221 Flats) with 38 units, completed in 2014.

In Spring 2018, City Council adopted a new Citywide comprehensive housing policy. Future development in the Grand Park South area has the potential to support goals for expanding housing opportunities.

- Grow and diversify retail and commercial uses within the TIF District. Consolidate new retail and other commercial activities to support a new town center in proximity to the MLK Green Line station; create a neighborhood retail center in proximity to the Al Lipscomb Way and Malcolm X Boulevard intersection; enhance retailing opportunities and design through infill development along Martin Luther King, Jr. Boulevard, and, in some cases, convert existing retail and commercial buildings to residential uses. Attract 300,000 square feet of retail space and 150,000 square feet of office or other commercial space in new private development by 2035.

Completed commercial development includes a 12,288 square foot office building and 16,702 square feet of retail. Additional commercial development underway includes a community kitchen as part of The Crossing project, a retail building renovation at 1632 MLK Boulevard, and preparations for the restoration of the Forest Theater.



Two Podners expanded restaurant & adjacent retail space

- Expand parks and open space within the TIF District by encouraging the development of both private and public parks and open space, such as pocket parks, plazas, courtyards, and recreation areas, within walking distance (1/4 mile) of new residential development, especially new mid- and high-density residential development.

During FY 2012, the City installed shared lane markings to encourage bicycling on Martin Luther King, Jr. Boulevard from Fair Park to Julius Schepps Freeway. The long term plan is for this shared lane to connect to future bicycle facilities on the Cedar Crest Bridge.

Active capital improvement projects include \$1.4 million in Complete Streets improvements on Martin Luther King, Jr. Boulevard from Robert B. Cullum to S.M. Wright Freeway. The project will include bike route improvements, enhanced sidewalks and crosswalks, pedestrian lighting, landscape and irrigation, and mid-block pedestrian crossings. Construction is scheduled for completion in early 2023.

- Improve security and safety through pedestrian lighting and design that encourages "eyes on the street."

During FY 2021-2022, the TIF District funded \$500,000 towards a public street lighting improvement project including new and upgraded lighting along portions of Park Row Avenue, South Boulevard, Jeffries Street, and Meadow Street to assist in implementing public safety strategies identified by the Mayor's Task Force on Safe Communities. The project was completed in April 2022.



New streetlighting installed during FY 2022 shown in daytime and evening

- Generate approximately \$30.3 million (net present value) in increment over 25 years of collection.

The TIF District's assessed property value has increased from its 2005/2021 adjusted base year value. It has to-date increased 87% from the

adjusted base year value. The cumulative increment collection to-date is \$1,554,527 (5% of the goal).

Year-End Summary of Meetings

The Grand Park South TIF District Board of Directors met twice during the fiscal year from October 1, 2021 to September 30, 2022. The Board approved and forwarded one item to City Council.

The Board, based on amended composition, can consist of up to seven members, including six City of Dallas appointees and one Dallas County appointee. During FY 2021-2022, the Board members were (FY 2021-2022 Board meetings attended): Michael Hubbard, Chair – City Representative (2 of 2 meetings); Jason Brown, Vice-Chair – City Representative (2 of 2 meetings); Sheri Mixon – City Representative (2 of 2 meetings); Tabitha Lanett Wheeler – City Representative, (1 of 2 meetings); Froswa' Booker-Drew - City Representative, (1 of 2 meetings); Eva Taylor-Jones - City Representative, (1 of 2 meetings); and Luis Tamayo - Dallas County Representative (2 of 2 meetings).

The Dallas City Council approved four items during the fiscal year directly related to the TIF District. The items are summarized below:

- On October 13, 2021, Resolution No. 21-1662 authorized the transfer of \$500,000 from the Grand Park South TIF District Fund to the Transportation Special Projects Fund to implement a public street lighting improvement project.
- On November 10, 2021, Resolution No. 21-1886 authorized a public hearing to be held on December 8, 2021 to hear citizen comments and concerns regarding proposed amendments to the Grand Park South TIF District boundary and Plan.
- On December 8, 2021, Ordinance No. 32087 amended Ordinance Nos. 26147 and 26773, previously approved the City Council on October 26, 2005 and on June 13, 2007, respectively to (1) increase the geographic area of the Grand Park South TIF District to add approximately 151 acres to promote development or redevelopment of the District; (2) authorize an amendment to the participation agreement with Dallas County to extend its financial participation in the Grand Park South TIF District from 2026 to the end of the current term in 2035; and (3) make corresponding modifications to the Grand Park South TIF District boundary and Project and Financing Plans.
- On February 23, 2022, Resolution No. 22-0388 accepted the FY 2020-2021 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Thirteen, (Grand Park South TIF District), and authorized 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

- Consideration of the FY 2021-2022 TIF District Annual Report and a recommendation to the City Council for approval.

Budget and Spending Status

The TIF District’s budget and spending to date are provided below:

Grand Park South TIF District Project Plan Budget (NPV Values)	
Category	TIF Budget (NPV)
Infrastructure Improvements	\$15,219,872
Environmental Remediation	\$7,192,554
Façade Restoration	\$2,226,746
Parks, Open Space, and Signature Entries	\$2,412,308
Grant or Loan Programs	\$1,670,060
Administration and Implementation	\$1,577,279
Total Project Costs (excluding interest)	\$30,298,818
<i>All values discounted to 2006 dollars at 5% annually. Actual expenditure value will depend on timing of the project costs</i>	

Grand Park South TIF District Project Plan Budget Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget*	Allocated**	Balance
Infrastructure Improvements	\$71,895,857	\$500,000	\$71,395,857
Environmental Remediation	\$7,138,595	\$0	\$7,138,595
Façade Restoration	\$5,353,947	\$0	\$5,353,947
Parks, Open Space, and Signature Entries	\$10,197,994	\$0	\$10,197,994
Grant or Loan Programs	\$1,529,698	\$0	\$1,529,698
Administration and Implementation	\$5,863,846	\$444,852	\$5,418,994
Total Project Costs (excluding interest)	\$101,979,938	\$944,852	\$101,035,086
<i>** TIF administration costs shown are expended through FY 2021-2022.</i>			
<i>**Budget shown above in current dollars, updated yearly; TIF Project Plan shows the budget in net present value. Values above do not include interest payments or receipts</i>			

FY 2022-2023 Work Program

The FY 2022-2023 work program for the Grand Park South TIF District includes:

- Encourage development projects within the TIF District.
- Approval of an Increment Allocation Policy for the Grand Park South TIF District.
- Approval of the City of Dallas Tax Increment Finance Districts Mixed-Income Housing Guidelines.
- Provide staff support for the Environmental Protection Agency (EPA) Brownfields Assessment Grant awarded in 2020 that targets the South Dallas/Fair Park community in revitalizing priority brownfields.

Appendix A: Financials

City of Dallas, Texas
Grand Park South Tax Increment Financing District Fund
Reinvestment Zone Number Thirteen
As of September 30, 2022

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:

(12,294)	Interest Income
\$300,972	Ad Valorem Taxes (Collected in FY 2021-2022 based on 2021 Final Tax Roll)
\$288,678	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$59,991	Administrative Expense - TIF admin cost for FY 2021-2022
\$500,000	Non-Capital Outlay*
\$0	Capital outlay
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)
\$559,991	Total Expenditures

* \$500,000 was transferred from the Grand Park South TIF District fund to the Transportation Special Projects Fund to implement a public street lighting improvement project in Tax Increment Financing Zone Number Thirteen (Grand Park South TIF District).

3. The Zone began reimbursing the General Fund for administrative costs incurred through fiscal year 2008-09.

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

Grand Park South TIF District has incurred no bonded indebtedness as of September 30, 2022.

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

Taxing Jurisdiction	Taxable Value 2022*	Base Year 2005/2021 Value	Est. Captured Value 2022**
City of Dallas	\$147,828,848	\$79,064,576	\$68,764,272
Dallas County	\$148,248,018	\$79,064,576	\$69,183,442

*2022 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 Certified Taxable Value. The final values will be determined on February 01, 2023.

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:

Taxing Jurisdiction	Assessment Per \$100***	Amount of Estimated 2022 Increment
City of Dallas	0.67122	\$461,560
Dallas County	0.14166	\$98,009
Total for all Jurisdictions	\$0.81288	\$559,568

***Participation rates for City of Dallas and Dallas County are 90% for tax years 2007-2035 and 65% for tax years 2007-2026 respectively.

B. The total amount of estimated tax increment to be billed for the 2022 tax year is \$559,568. For the 2021 tax year, increment in the amount of \$300,972 was received.

City of Dallas, Texas
Grand Park South Tax Increment Financing District Fund
Balance Sheet as of September 30, 2022 (Unaudited)
With Comparative Totals for September 30, 2021, 2020, 2019 and 2018 (Audited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets:					
Pooled cash and cash equivalents	\$805,207	\$1,017,640	\$743,284	\$525,784	\$344,091
Interest receivable	\$1,325	\$213	\$573	\$570	\$800
Total assets	\$806,532	\$1,017,854	\$743,857	\$526,354	\$344,891
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts and contracts payable	\$0	\$0	\$0	\$0	\$0
Advances from developers	\$0	\$0	\$0	\$0	\$0
Deferred tax revenue	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$184,994	\$125,003	\$82,444	\$17,832	\$0
Total liabilities	\$184,994	\$125,003	\$82,444	\$17,832	\$0
Fund Balance (Deficit):					
Fund Balance (Deficit)	\$621,538	\$892,851	\$661,413	\$508,522	\$344,891
Total Liabilities and Fund Equity	\$806,532	\$1,017,854	\$743,857	\$526,354	\$344,891

Grand Park South Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2022 (Unaudited)
With Comparative Totals for September 30, 2021, 2020, 2019 and 2018 (Audited)

	<u>ITD</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Tax increment-Governmental	\$1,289,003	\$248,112	\$236,163	\$173,986	\$141,243	\$157,925
Tax increment-Intergovernmental	\$265,524	\$52,860	\$54,283	\$36,418	\$31,032	\$30,612
Interest income	\$26,809	\$3,737	\$2,546	\$5,466	\$7,195	\$3,350
Net increase (decrease) in fair value of investments	(\$14,946)	(\$16,030)	(\$1,198)	\$1,634	\$2,038	(\$1,114)
Total revenues	\$1,566,390	\$288,678	\$291,794	\$217,503	\$181,508	\$190,773
Expenditures:						
Administrative expenses	\$444,852	\$59,991	\$60,356	\$64,612	\$17,876	\$178
Non-Capital Outlay	\$500,000	\$500,000	\$0	\$0	\$0	\$0
Capital outlay	\$0	\$0	\$0	\$0	\$0	\$0
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$944,852	\$559,991	\$60,356	\$64,612	\$17,876	\$178
Excess (Deficiency) of Revenues over Expenditures	\$621,538	(\$271,313)	\$231,438	\$152,891	\$163,631	\$190,595
Fund balance (Deficit) at beginning of year as previously reported						
	\$0	\$892,851	\$661,413	\$508,522	\$344,891	\$154,296
Fund balance (Deficit) at beginning of year, as restated						
	\$0	\$892,851	\$661,413	\$508,522	\$344,891	\$154,296
Fund balance (deficit) at end of year	\$621,538	\$621,538	\$892,851	\$661,413	\$508,522	\$344,891

Note: Fiscal year 2021-22 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
Grand Park South Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2022

1. The measurement focus used for the TIF 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 Financial Plan permits expenditures not to exceed \$5,863,846 over the life of the TIF to reimburse the City for administrative costs. The Zone began reimbursing the General Fund for costs incurred through fiscal year 2008-09. 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 \$184,994 at September 30, 2022 represents the TIF administration costs for the fiscal year 2018-2019 (\$27,963), fiscal year 2019-2020 (\$36,649), fiscal year 2020-2021 (\$60,391), and fiscal year 2021-2022 (\$59,991) that have been earned but will be reimbursed to the General Fund in future years based on the availability of TIF funds. Note that these administrative costs do not include billing to other City departments.
6. All project costs resulting in capital improvements that are owned by the City are capitalized by the City.

Appendix B – Financial Obligations Estimated Payoff

The TIF District currently has no outstanding obligations.

Appendix C – District-Wide Set-Aside Funds

The TIF District currently has no formal Increment Allocation Policy.