

Exhibit A

Maple/Mockingbird TIF District FY 2023-2024 Annual Report



Oak Lawn Place – photo courtesy of Resource Center of Dallas, Inc.

Office of Economic Development
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October 1, 2023 to September 30, 2024

Reinvestment Zone Number Eighteen Maple/Mockingbird Tax Increment Financing District

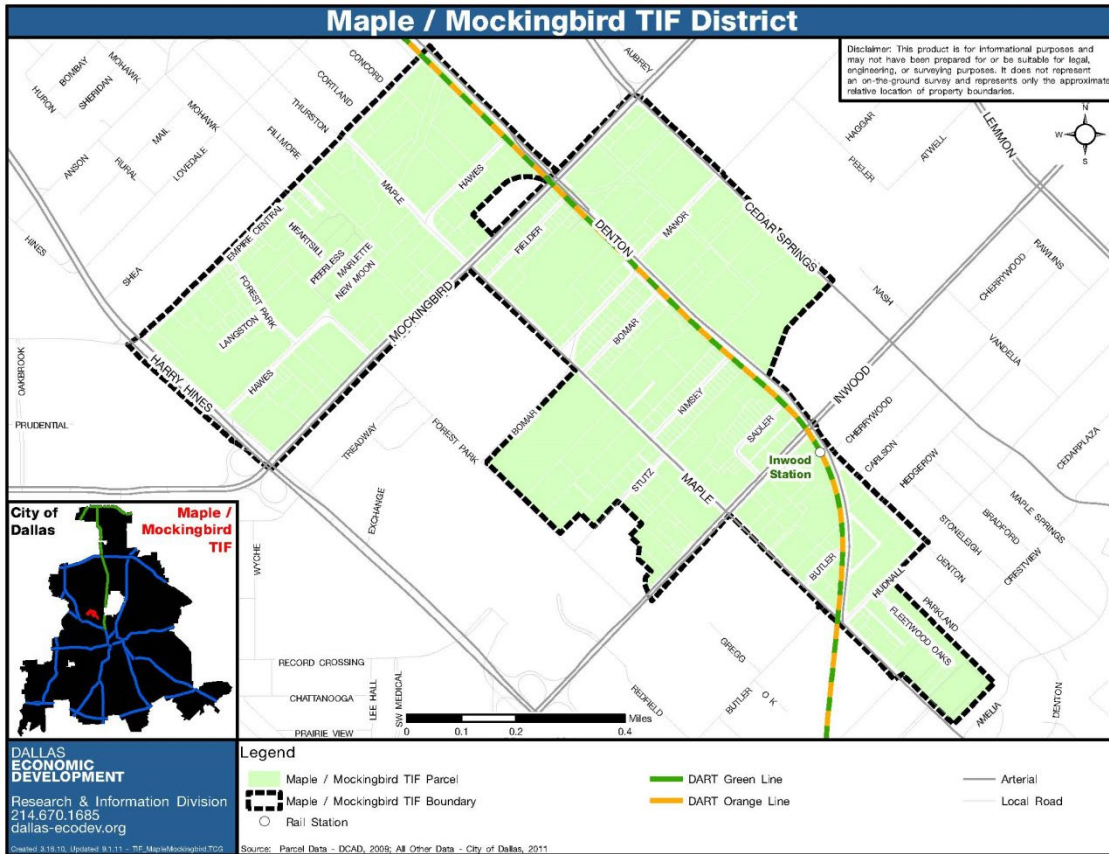


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Mission Statement

The mission of the Maple/Mockingbird Tax Increment Financing (TIF District) is to generate funding for critical public investments that will revitalize and enhance the real estate market within the TIF District. This initiative stems from the City of Dallas' vision to set a benchmark for redeveloping underutilized land near key employment hubs, capitalizing on the expanding Dallas Area Rapid Transit (DART) light rail system and proximity to important assets such as Love Field Airport and the Medical District. Established to foster the transformation of outdated multi-family housing, commercial properties, aging retail centers, and neglected industrial spaces, the TIF District focuses on promoting the construction of denser, pedestrian-friendly residential communities, the growth of retail activity, and the support of existing medical facilities. In doing so, it aims to fully leverage the opportunities presented by DART's light rail expansion.

City Council established the Maple/Mockingbird TIF District by Ordinance No. 27435 on December 10, 2008. The TIF District took effect on January 1, 2009, and will terminate on December 31, 2033 (including collection of the 2033 increment in calendar year 2034 and any related matters to be concluded in 2034). The City and Dallas County are the two participating jurisdictions. The City participated at 70% in 2009 through 2011, then increased to 85% beginning in 2012 through 2026. The participation rate decreases to 70% in 2027 through 2033. Dallas County's participation is 55% for the first twenty years of the TIF District.

TIF District Accomplishments

In September 2009, the City sponsored a grant application for a development located within the Maple/Mockingbird TIF District's boundaries (Maple Crossing) as part of the 2010 North Central Texas Council of Government's (NCTCOG) Sustainable Development call for projects. Also in September 2009, the boundaries of the TIF District were expanded to include three parcels totaling approximately 19 acres. The addition of these parcels maximized redevelopment opportunities for the TIF District and created sufficient TIF District increment revenue to support the various public improvements associated with the catalyst and other planned projects in the TIF District. The Project Plan and Reinvestment Zone Financing Plan (Plan) for the TIF District was approved in FY 2009.

DART Green Line expansion (NW corridor) opened in December 2010 and the Orange Line, which runs parallel with the Green Line through Downtown Dallas to Bachman Station in Northwest Dallas, opened in 2012. DART's Inwood/Love Field light rail station also opened in December 2010. During the first year of operations, average daily ridership was 874. Average daily ridership for FY 2023-2024 was 1,044, a 19% increase from the first year of operations and a 6% increase over last year (987). The annualized ridership for FY 2023-2024 was 348,743 according to DART. The Inwood/Love Field light rail station is ranked 20th out of 65 city-wide stations for overall ridership totals, climbing three spots from last year (23rd).

Maple at Med Center (formerly Alta Maple Station), a transit-oriented development project near the Inwood Station, consisting of approximately 249 residential units located at 5252 and 5602 Maple Avenue, opened in 2015. Maple at Med Center was the first residential TIF District-funded project in the Maple/Mockingbird TIF District.

In 2015, the first commercial project received approval of development agreement and TIF District funding in the Maple/Mockingbird TIF District. The Aloft Dallas Love Field Hotel (formerly aloft-Element Hotel at West Love), located at 2333 W. Mockingbird Lane, completed construction in early 2017. The total private investment for the project was \$42.8 million. The cost related to TIF District-eligible public improvements was \$3,000,000. The public improvements included paving, pedestrian friendly streetscape, sidewalk improvements, and connectivity to the adjacent mixed-use development West Love.

Oak Lawn Place was the second residential project to receive approval of a development agreement and TIF District funding in 2021. The \$31 million project is an affordable multi-family development serving seniors and is located at 5717 Sadler Circle. The project was initially approved for funding in an amount not to exceed \$4,438,154. In 2022, due to increases in construction costs, supply chain problems and inflation, the developer submitted a request for an increase to the subsidy needed to make the Project financially feasible. The request for an amended development agreement and TIF District funding was approved by City Council on September 28, 2022, increasing the TIF subsidy to \$5,414,006. Construction began in early 2023, and Oak Lawn Place welcomed its first residents in mid-2024.



Oak Lawn Place is a 79,000 square foot, five-story, 84-unit apartment building, 100% rent-restricted households. Photo courtesy of Resource Center of Dallas, Inc.

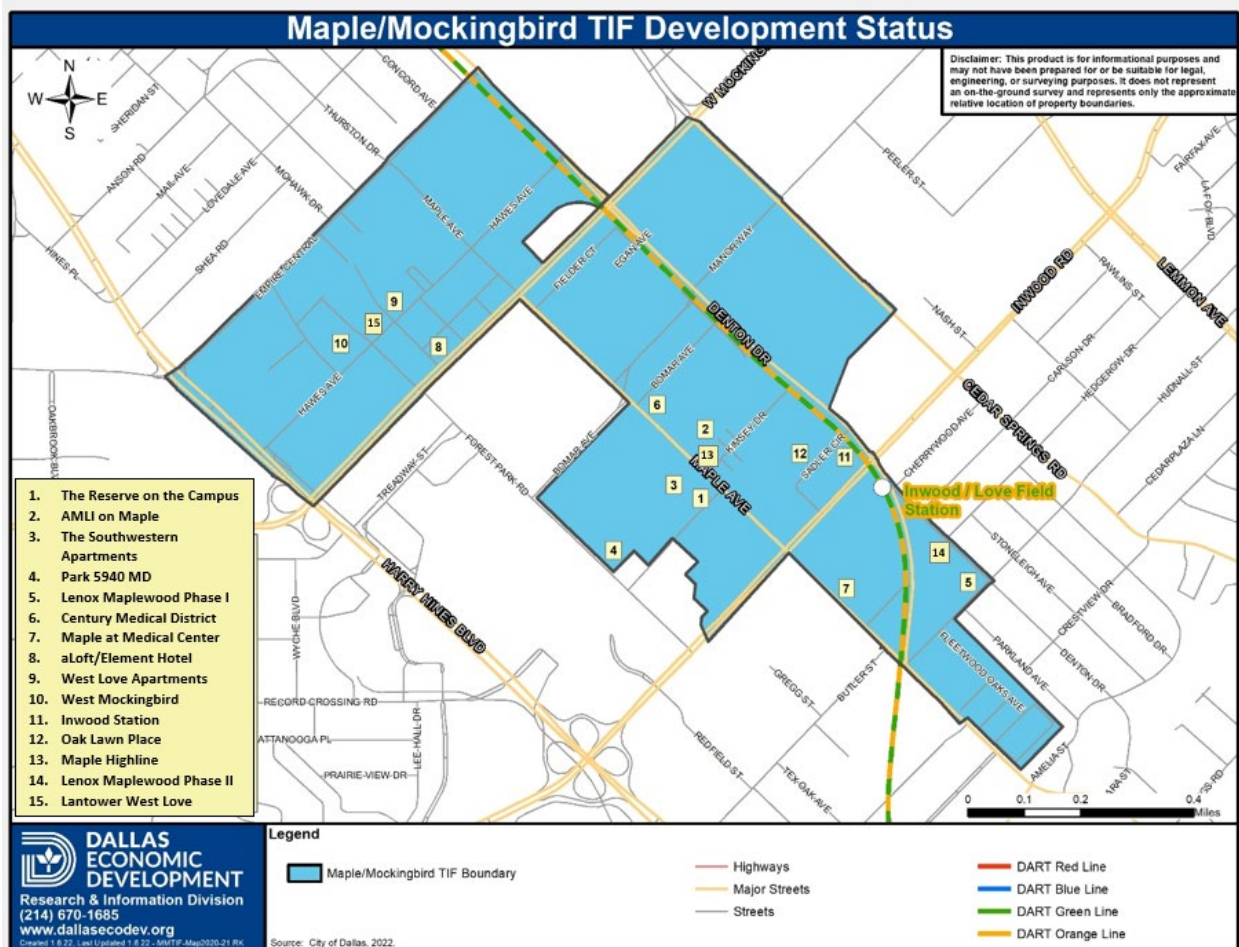
Love Field Airport, located just 2,000 feet from the TIF District, is planning major upgrades to the Lemmon Avenue-Love Field Gateway. Design and construction of streetscape enhancements includes sidewalks, bicycle paths, landscaping, gateway features, lighting, intersection safety improvements, traffic signals, wayfinding signage, and neighborhood pocket parks. In FY 2023-2024 new sidewalk/bicycle paths from Shorecrest Dr. to University Dr. were installed as well as trail & median lighting along Lemmon Avenue. There is an on-going concerted effort during construction to minimize community disruptions in addition to having the trail closed to pedestrian use until full completion of the project. The \$22 million upgrade is expected to be completed by Fall 2025.

Maple/Mockingbird TIF District Projects¹						
Projects Within TIF District Utilizing TIF District Funding						
Project	Location	Calendar Year Complete	Status	Units/SF²	Approx. Value³	TIF District Investment⁴
Maple at Med Center (formerly Alta Maple Station)	5522 Maple Ave	2015	Completed	249 res. units	\$29,340,360	\$8,000,000
Aloft Dallas Love Field	2333 W Mockingbird Ln	2016	Completed	232 hotel rooms	\$24,200,000	\$3,000,000
Oak Lawn Place	5717 Sadler Circle	2024	Completed	84 res. units	\$31,000,000	\$5,414,006
Sub-Total				333 res. units 232 hotel rooms	\$84,540,360	\$16,414,006
Projects Within TIF District Not Utilizing TIF District Funding						
Project	Location	Calendar Year Complete	Status	Units/SF²	Approx. Value³	TIF District Investment⁴
Reserve on the Campus	2325 Stutz Rd 2335 Stutz Rd	2012	Completed	18 res. units	\$7,637,890	\$0
ALMA on Maple (formerly AMLI on Maple)	6008 Maple Ave	2012	Completed	300 res. units	\$65,550,000	\$0
Park 5940 MD	5940 Forest Park Rd	2013	Completed	343 res. units	\$72,000,000	\$0
The Southwestern Apartments	5959 Maple Ave	2014	Completed	359 res. units	\$65,500,000	\$0
Century Medical District Apartments	6162 Maple Ave	2015	Completed	288 res. units	\$51,300,000	\$0
Inwood Station ⁵	2727 Inwood Road	2017	Completed	347 res. units	\$0 <i>(Dallas Housing Authority owned)</i>	\$0
West Love	2293 Hawes Ave	2019	Completed	368 res. units	\$73,000,000	\$0
West Mockingbird	2223 Hawes Ave	2020	Completed	354 res. units	\$74,000,000	\$0
Lenox Maplewood Phase I	5490 Denton Dr	2021	Completed	287 res. units	\$59,000,000	\$0
Lenox Maplewood Phase II	5495 Denton Dr	2023	Completed	288 res. units	\$54,766,000	\$0
Lantower West Love	2275 Hawes Ave.	2024	Completed	413 res. units	\$51,846,140	\$0
Co-Op @ Maple ⁶ (formerly Maple Highline)	5908 Maple Ave	2024	Completed	130 res. units	\$0 <i>(Dallas Public Facility Corp. owned)</i>	\$0
Sub-Total				3,495 res. units	\$574,600,030	\$0

Total	3,828 res. units 232 hotel rooms	\$659,140,390	\$16,414,006
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¹ All information updated as of September 30, 2024.
² Based upon information from developer, news articles and/or project announcements. For completed projects, information reflects actual unit mix and square footage.
³ Based on DCAD market value for completed projects or estimated DCAD value for projects under construction or announced.
⁴ Principal amount not to be exceeded per the development agreement for projects not yet closed out.
⁵ Inwood Station has been acquired by Dallas Housing Authority (DHA) which will result in the property being tax exempt. DHA acquired the property in 2020. In 2024 DCAD market value for the property was \$34,279,540.
⁶ Co-Op @ Maple has been acquired by the Dallas Public Facility Corporation (PFC) which will result in the property being tax exempt. The property was acquired in 2023. In 2024 DCAD market value was \$28,058,088.

TIF District Development Map



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 District funding assistance are subject to the City's and County's established criteria for mixed-income housing. Since the TIF District's creation, two residential projects have received TIF District funding, Maple at Med Center, and Oak Lawn Place. Of the 333 residential units constructed with TIF funding, 134 (40%) have been set-aside as affordable.

Inwood Station (2727 Inwood Road) was purchased by the Dallas Housing Authority (DHA) in 2020. As a result, the property is tax exempt. As required by the DHA, 164 of the 327 total units (50%) will be reserved for households earning 80% or below area median family income.

Co-Op @ Maple (formerly Maple Highline) (5908 Maple Ave.) was approved as a Public Facility Corporation (PFC) project by City Council on November 8, 2023. As a result, the property is tax exempt. As required by the PFC, 65 of the 130 total units (50%) will be reserved for households earning 80% or below area median family income.

Value and Increment Summary

The TIF District's 2008/2009 adjusted base year taxable value was \$184,005,009. The TIF District's 2024 certified taxable value is \$1,110,253,603. This represents an increase of \$926,248,594 (503%) over the base year value, as amended.

The TIF District's certified value increased by \$128,042,097 (13%) from the previous year's final value (\$982,211,506). This increase in TIF District value will result in the collection in 2025 of approximately \$6,645,452 (City \$5,548,183; County \$1,097,270) in incremental revenue for the TIF District.

Objectives, Programs, and Success Indicators

The TIF District Plan was adopted in September 2009. The goals of the Plan are summarized below:

- Create additional taxable value in the Maple/Mockingbird TIF District of a minimum of \$374.2 million over the term of the TIF District.

The TIF District's taxable value in 2024 is \$926,248,594 over the base year value (247.5% of the goal).

- Attract new private development adding approximately 2,500 new residential units and 650,000 square feet of retail space to increase the area's population density and shopping options, adding approximately 1.2 million square feet of new retail, office and medical.

In total, 3,828 residential units have completed construction (153% of the goal). Additionally, 232 hotel rooms have been added to the TIF District.

- Generate an NPV of \$27.8 million or approximately \$52.6 million in total dollars in TIF District revenues over 25 years of collections.

As of the end of the FY 2023-2024, approximately \$37 million in TIF District revenue has been collected (70.4% of total dollars goal) in 16 years of collections.

Year-End Summary of Meetings

The TIF District Board of Directors (TIF Board) met once during FY 2023-2024 on December 21, 2023. The TIF Board consists of seven (7) members, including six (6) City of Dallas appointees and one (1) Dallas County appointee. During FY 2023-2024, the TIF Board consisted of the following members:

Greer Christian (Chair) – City Appointee (attended 1 of 1 meeting)
Jared Burnett – City Appointee (attended 1 of 1 meeting)
Dave Fulton – City Appointee (attended 1 of 1 meeting)
JB Hayes – City Appointee (attended 1 of 1 meeting)
Betsy Orton – City Appointee (attended 1 of 1 meeting)
Se-Gwen Tyler – City Appointee (attended 0 of 1 meeting)
Luis Tamayo (Vice Chair) – Dallas County Appointee (attended 1 of 1 meeting)

During FY 2023-2024, City Council acted on two items associated with the Maple/Mockingbird TIF District:

- On February 28, 2024, City Council approved Resolution No. 24-0350 accepting the FY 2022-2023 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Eighteen (Maple/Mockingbird TIF District or District) and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law - Financing: No cost consideration to the City.
- On June 12, 2024, City Council approved Resolution No. 24-0862 authorizing the (1) acceptance of a grant from the United States Department of Transportation Federal Highway Administration through the Texas Department of Transportation (TxDOT) for the Surface Transportation Block Grant Program (Agreement No. CSJ 0918-47-484, Assistance Listing No. 20.205) in the amount of \$3,000,000.00 as

federal share in the total project cost of \$3,135,240.00 (includes \$2,940,000.00 in Federal reimbursement, \$60,000.00 in Direct State Cost, \$135,240.00 in Indirect State Cost, and the City of Dallas' portion covered by the use of 600,000 regional Transportation Development Credits in lieu of a local cash match) for engineering costs to reconstruct the intersection at Harry Hines Boulevard and Mockingbird Lane in the City of Dallas; (2) receipt and deposit of funds in the amount of \$2,940,000.00 in the FY24 TxDOT Surface Transportation Block Grant Program Fund; (3) establishment of appropriations in the amount of \$2,940,000.00 in the FY24 TxDOT Surface Transportation Block Grant Program Fund; and (4) execution of the Advance Funding Agreement with TxDOT and all terms, conditions, and documents required by the grant agreement - Total amount of \$2,940,000.00 - Financing: Texas Department of Transportation Grant Funds

Pending TIF District Items

- Consideration of the FY 2023-2024 TIF District Annual Report and a recommendation to City Council for approval.

Budget and Spending Status

The TIF District's 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:

Maple/Mockingbird TIF District Project Plan Budget Projected Increment Revenues to Retire TIF District Fund Obligations			
Budget Category	TIF District Budget¹	Allocated	Balance
Infrastructure/Utility Improvements - design and engineering; street paving construction and resurfacing; utility improvement, relocation, and burial; streetscape; open space	\$29,841,903	\$3,623,948*	\$26,217,955
Environmental Remediation and Demolition	\$4,249,638	\$608,241*	\$3,641,397
Affordable Housing	\$8,027,094	\$8,491,817*	(\$464,723)
Retail/High Density Grant Program	\$7,658,792	\$3,690,000	\$3,968,792
Administration and Implementation**	\$2,692,142	\$627,477	\$2,064,665
Total Project Costs	\$52,469,569	\$17,041,483	\$35,428,086
¹ Revenue shown above are estimated total dollars to be collected over the life of the TIF District; Plan shows the budget in net present value (2009 dollars)			
*Reflects planned allocation for Oak Lawn Place Project and will be updated with actual allocation upon project completion.			
**TIF District Administration costs shown are expensed through FY 2023-2024.			

Maple/Mockingbird TIF District Project Plan Budget	
Category	TIF District Budget (NPV)*
Infrastructure/Utility Improvements - design and engineering; street paving construction and resurfacing; utility improvement, relocation, and burial; streetscape; open space	\$15,800,000
Environmental Remediation and Demolition	\$2,250,000
Affordable Housing	\$4,250,000
Retail/High Density Grant Program	\$4,055,000
Administration and Implementation	\$1,425,373
Total Project Costs	\$27,780,373

* As approved in the Plan in 2009 dollars.

M/WBE Participation

Public bidding is not required for TIF District-funded projects. All TIF District-funded projects must follow the City’s adopted Business Inclusion and Development (BID) Plan and make a good faith effort to include certified Minority and Women-Owned Business (M/WBE) participation. The BID Plan goal for TIF District-funded projects is twenty-five percent (25%) M/WBE participation in construction costs of completed public improvements but changed to thirty-two percent (32%) in FY 2020-2021.

M/WBE Participation			
Project	Contractor	Total Contractor Award Amount	Percentage Minority Participation
CONSTRUCTION OF PUBLIC PORTIONS OF PROJECT			
Maple at Med Center	Varies	\$1,503,599.00	94%
Aloft Dallas Love Field	Varies	\$405,746.00	29%
Oak Lawn Place	Varies	\$48,797.00	.25%
Total Public BID Amount		\$1,958,142.00	41%
CONSTRUCTION OF PRIVATE PORTIONS OF PROJECT			
Maple at Med Center	Varies	\$2,535,984.00	11%
Aloft Dallas Love Field	Varies	\$6,078,716.00	28%
Oak Lawn Place	Varies	\$7,254,623.00	37%
Total Private BID Amount		\$15,869,323.00	25%
Good faith effort goals were 25% MWBE of Public BID and 10% of Private BID for Maple at Med Center Good faith effort goals were 25% MWBE of Public BID and 25% of Private BID for Aloft Dallas Love Field Good faith effort goals were 36% of Private BID for Oak Lawn Place			

FY 2024-2025 Work Program

The FY 2024-2025 work program for the Maple/Mockingbird TIF District is as follows:

- Promote new development projects in the TIF District, including development sites along Mockingbird.
- Identify additional redevelopment sites including the Inwood DART Station area, work with developers of anticipated development projects within the TIF District to bring them to fruition and continue to seek growth in the TIF District through the attraction of mixed-use, high-density development.

Appendix A – Financials

City of Dallas, Texas
Maple/Mockingbird Tax Increment Financing District Fund
Balance Sheet as of September 30, 2024 (Unaudited)
With Comparative Totals for September 30, 2023, 2022, 2021 and 2020 (Audited)

	2024	2023	2022	2021	2020
Assets:					
Pooled cash and cash equivalents	\$25,361,808	\$18,368,054	\$12,872,175	\$8,400,574	\$4,112,899
Interest receivable	\$322,645	\$97,009	\$21,183	\$1,741	\$3,170
Total assets	\$25,684,454	\$18,465,063	\$12,893,359	\$8,402,316	\$4,116,069
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts and contracts payable	\$0	\$0	\$0	\$0	\$10,467
Advances from developers	\$0	\$0	\$0	\$0	\$0
Accrued interest	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$249,872	\$227,584	\$166,954	\$118,561	\$122,292
Total liabilities	\$249,872	\$227,584	\$166,954	\$118,561	\$132,759
Fund Balance (Deficit):					
Fund Balance (Deficit)	\$25,395,635	\$18,237,479	\$12,726,405	\$8,283,755	\$3,983,310
Total Liabilities and Fund Equity	\$25,645,507	\$18,465,063	\$12,893,359	\$8,402,316	\$4,116,069

Maple/Mockingbird Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2024 (Unaudited)
With Comparative Totals for September 30, 2023, 2022, 2021 and 2020 (Audited)

	ITD	2024	2023	2022	2021	2020
Revenues:						
Tax increment-Governmental	\$29,752,436	\$4,983,787	\$4,435,179	\$3,945,664	\$3,622,690	\$3,337,157
Tax increment-Intergovernmental	\$5,722,903	\$917,124	\$810,757	\$742,003	\$708,743	\$676,686
Interest income	\$1,500,377	\$878,887	\$464,138	\$60,319	\$17,828	\$16,807
Net increase (decrease) in fair value of investments	\$47,395	\$440,185	(\$138,370)	(\$256,944)	(\$6,863)	\$7,232
Total revenues	\$37,023,111	\$7,219,983	\$5,571,704	\$4,491,043	\$4,342,398	\$4,037,883
Expenditures:						
Administrative expenses	\$627,477	\$61,827	\$60,630	\$48,393	\$41,953	\$76,557
Non-Capital Outlay	\$9,349,999	\$0	\$0	\$0	\$0	\$656,231
Capital outlay	\$1,650,000	\$0	\$0	\$0	\$0	\$0
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$11,627,476	\$61,827	\$60,630	\$48,393	\$41,953	\$732,788
Excess (Deficiency) of Revenues over Expenditures	\$25,395,635	\$7,158,156	\$5,511,074	\$4,442,650	\$4,300,445	\$3,305,095
Fund balance (Deficit) at beginning of year as previously reported	\$0	\$18,237,479	\$12,726,405	\$8,283,755	\$3,983,310	\$678,216
Fund balance (Deficit) at beginning of year, as restated	\$0	\$18,237,479	\$12,726,405	\$8,283,755	\$3,983,310	\$678,216
Fund balance (deficit) at end of year	\$25,395,635	\$25,395,635	\$18,237,479	\$12,726,405	\$8,283,755	\$3,983,310

Note: Fiscal year 2023-24 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
Maple/Mockingbird Tax Increment Financing District Fund
Reinvestment Zone Number Eighteen
As of September 30, 2024

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:

\$1,319,072	Interest Income & Net increase (decrease) in fair value of investments
\$5,900,911	Ad Valorem Taxes (Collected in FY'2023-24 based on 2023 Final Tax Roll)
<u>\$7,219,983</u>	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$61,827	Administrative Expense - TIF admin cost for FY 2023-2024
\$0	Non-Capital outlay
\$0	Capital outlay
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$61,827</u>	Total Expenditures

3. The Zone started reimbursing the General Fund for TIF administrative costs in fiscal year 2010-11.

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

Maple Mockingbird TIF District has incurred no bonded indebtedness as of September 30, 2024

b. The zone has the following contingent obligations from available TIF funds as of September 30, 2024:

Project Description	Balance Due (Since Inception)			Payments/Adjustments To Date			Net Bal. Due
	Principal	Accrued		Principal	Accrued		
		Add'l Subsidy (1)	Total Due		Add'l Subsidy (1)	Total Paid	
Alta Maple Station Project	\$8,000,000	\$0	\$8,000,000	\$8,000,000	\$0	\$8,000,000	\$0
Love Field Hotel Project	\$3,000,000	\$0	\$3,000,000	\$3,000,000	\$0	\$3,000,000	(\$0)
Totals	\$11,000,000	\$0	\$11,000,000	\$11,000,000	\$0	\$11,000,000	(\$0)

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

5. The Zone entered a development agreement with Resource Center of Dallas, Inc. on September 28, 2022 in an amount not to exceed \$5,414,006.00 for the development of the Oaklawn Place Project. Payment will be made upon completion of all obligations in accordance with the terms and conditions of the development agreement.

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

Taxing Jurisdiction	Taxable Value 2024 ¹	Base Year 2008/2009 Value	Est. Captured Value 2024 ²
City of Dallas	1,110,253,603	\$184,005,009	\$926,248,594
Dallas County	1,111,008,001	\$185,237,382	\$925,770,619

¹Taxable value shown for participating taxing jurisdictions. County values are approximate and will vary slightly from the City value due to different exemption levels.
²Based on Certified Taxable Value. The final values will be determined on February 01, 2025.

7. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality:

8. Estimated tax increment shared by the municipality and other participating taxing jurisdictions:

Taxing Jurisdiction	Assessment Per \$100	Amount of
		Estimated 2024 Increment
City of Dallas ¹	0.59900	\$5,548,183
Dallas County ²	0.11853	\$1,097,270
Total for all Jurisdictions	\$0.71752	\$6,645,452

¹Participation rates for City of Dallas are 70% for tax years 2009-2011, 85% for tax years 2012-2026 and 70% for tax years 2027-2033.
²Participation rate for Dallas County is 55% for tax years 2009-2029.
^{*}The District began collecting increment in fiscal year 2009-10 for tax year 2009.

b. The total amount of estimated tax increment to be billed for the 2024 tax year is \$6,645,452. For the 2023 tax year, the Zone collected \$5,900,911 in increment.

City of Dallas, Texas
Maple/Mockingbird Tax Increment Financing District
Notes to Financial Statements for the Year Ended
September 30, 2024

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 permits expenditures not to exceed \$2,692,142 over the life of the Zone to reimburse the City for administrative costs. The Zone began reimbursing the General Fund in fiscal year 2010-11. 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 \$289,412 on September 30, 2024 represents the Zone administration costs for the fiscal year 2018-2019 (\$39,539), fiscal year 2019-2020 (\$37,018), fiscal year 2020-2021 (\$42,004), fiscal year 2021-2022 (\$48,393), fiscal year 2022-2023 (\$60,630), and fiscal year 2023-2024 (\$61,827) that have been earned but will be reimbursed to the General Fund in future years based on the availability of TIF Zone 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

On September 28, 2022, City Council approved Resolution No. 22-1462 authorizing a TIF District development agreement for funding up to \$5,414,006 in support of the Oak Lawn Place senior affordable multi-family development project. Full payment will occur in 2025 upon Developer’s submission and City’s review of all required project documents.

Appendix C – TIF District-Wide Set-Aside Funds

The TIF District Increment Allocation Policy adopted by the TIF Board currently provides for the set-aside of 5% of any shared increment for TIF District-Wide Improvements, after administrative expenses. Specific improvement projects are to be determined and the amount of this set-aside will be reviewed annually based on updated financial projections and TIF District needs. The TIF District Board shall also have the discretion to release all or part of TIF District-Wide Set-Aside funds towards disbursement of payments to one or more TIF District eligible projects.

Potential uses as defined by the Increment Allocation Policy include:

- Gateways, trails, open space, public facilities, or utility/streetscape improvements benefiting multiple properties or blocks
- Leverage TIF District-Wide Set-Aside funds as a match for other funding

The balance for the TIF District-Wide Set-Aside as of the end of FY 2023-2024 is \$1,771,208. There are no commitments of these funds.