

Memorandum



CITY OF DALLAS

DATE April 29, 2026

Honorable Members of the City Council Economic Development Committee: Jesse Moreno (Chair), Paul Ridley (Vice Chair), Lorie Blair, Laura Cadena, Zarin Gracey, Bill Roth, Chad West

Upcoming Agenda Items: Authorize (A) an amendment of the Project Plan and Reinvestment Zone Financing Plan (“Plan”) for Tax Increment Reinvestment Zone Number Eighteen, the Maple/Mockingbird Tax Increment Financing (“TIF”) District (“Zone”) to: (1) increase the geographic area of the Zone by approximately 9.3 acres to add the property currently addressed as 1545 West Mockingbird Lane; (2) make corresponding modifications to the Zone’s boundary and Plan; and (3) include findings that (a) vacant and underutilized property in the proposed expansion area substantially arrests or impairs the sound growth of the City, (b) development or redevelopment in the proposed expansion area will likely not occur solely through private investment in the foreseeable future, and (c) inclusion of the proposed expansion area will have an overall benefit to, and further the purposes of, the Zone; and, at the close of the public hearing on May 27, 2026, consider an ordinance amending Ordinance No. 27689, previously approved on September 23, 2009, as amended, and (B) a tax increment financing (“TIF”) development agreement and all other necessary documents (“Agreement”) with Mockingbird Owner LP, a Texas limited partnership, and/or its affiliates (“Developer”) in an amount not to exceed \$29,000,000 (“TIF Subsidy”), payable from existing and future Maple/Mockingbird TIF District funds, in consideration of the Oak Park Mixed-Use and Mixed-Income Development Project (“Project”) on approximately 5.9 acres currently addressed as 1545 West Mockingbird Lane (“Property”), in accordance with the Economic Development Incentive Policy

On May 13, 2026, staff will seek City Council authorization to call a public hearing for May 27, 2026 to receive comments on the proposed amendment of the Maple/Mockingbird TIF District Project Plan and Reinvestment Zone Financing Plan (“Plan”) to facilitate the proposed Oak Park Mixed-Use and Mixed-Income Development Project.

Additionally, on May 27, 2026, staff will seek City Council authorization of a TIF development agreement and all other necessary documents (“Agreement”) with

DATE April 29, 2026

SUBJECT Upcoming Agenda Items: Authorize (A) an amendment of the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Eighteen, the Maple/Mockingbird Tax Increment Financing ("TIF") District ("Zone") to: (1) increase the geographic area of the Zone by approximately 9.3 acres to add the property currently addressed as 1545 West Mockingbird Lane; (2) make corresponding modifications to the Zone's boundary and Plan; and (3) include findings that (a) vacant and underutilized property in the proposed expansion area substantially arrests or impairs the sound growth of the City, (b) development or redevelopment in the proposed expansion area will likely not occur solely through private investment in the foreseeable future, and (c) inclusion of the proposed expansion area will have an overall benefit to, and further the purposes of, the Zone; and, at the close of the public hearing on May 27, 2026, consider an ordinance amending Ordinance No. 27689, previously approved on September 23, 2009, as amended, and (B) a tax increment financing ("TIF") development agreement and all other necessary documents ("Agreement") with Mockingbird Owner LP, a Texas limited partnership, and/or its affiliates ("Developer") in an amount not to exceed \$29,000,000 ("TIF Subsidy"), payable from existing and future Maple/Mockingbird TIF District funds, in consideration of the Oak Park Mixed-Use and Mixed-Income Development Project ("Project") on approximately 5.9 acres currently addressed as 1545 West Mockingbird Lane ("Property"), in accordance with the Economic Development Incentive Policy

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Mockingbird Owner LP, a Texas limited partnership, and/or its affiliates ("Developer"), in an amount not to exceed \$29,000,000 ("TIF Subsidy"), payable from existing and future Maple/Mockingbird TIF District funds, in consideration of the Oak Park Mixed-Use and Mixed-Income Development Project ("Project") on approximately 5.9 acres currently addressed as 1545 West Mockingbird Lane ("Property") in City Council District 2.

On April 28, 2026, the Maple/Mockingbird TIF District Board of Directors ("TIF District Board") reviewed and unanimously approved the proposed TIF District Plan amendment, and the TIF District Board also unanimously recommended approval of the Agreement and TIF Subsidy for the Project.

Please see the attached **Exhibit A** for more detailed information regarding these upcoming agenda items. Should you have any questions, please contact Tamara Leak, Deputy Director and Urban Core Initiatives Officer, Office of Economic Development, at Tamara.Leak@dallas.gov or (214) 671-8043.

Service First, Now!



Robin Bentley
Assistant City Manager

c: Kimberly Bazor Tolbert, City Manager
Tammy Palomino, City Attorney
Mamatha Sparks, City Auditor (I)
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Baron Eliason, Inspector General (I)
Dominique Artis, Chief of Public Safety
Dev Rastogi, Assistant City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager
Robin Bentley, Assistant City Manager
Jack Ireland, Chief Financial Officer
Ahmad Goree, Chief of Staff to the City Manager
Directors and Assistant Directors

EXHIBIT A



Kevin Spath

Director

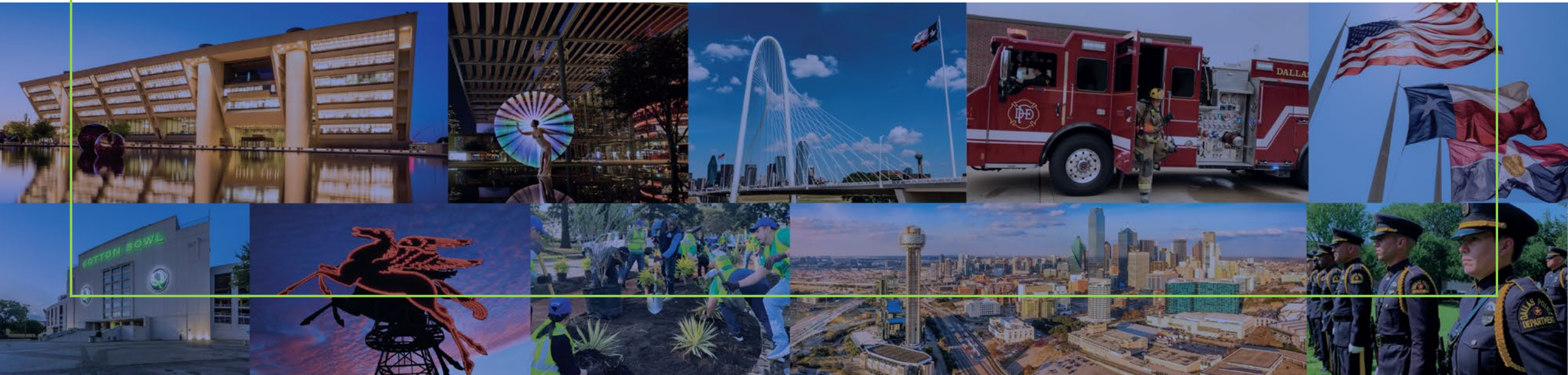
Office of Economic Development

Maple/Mockingbird TIF District Plan Amendment and Oak Park Mixed-Use and Mixed-Income Development Project

(City Council District 2)

Economic Development Committee Meeting

May 4, 2026



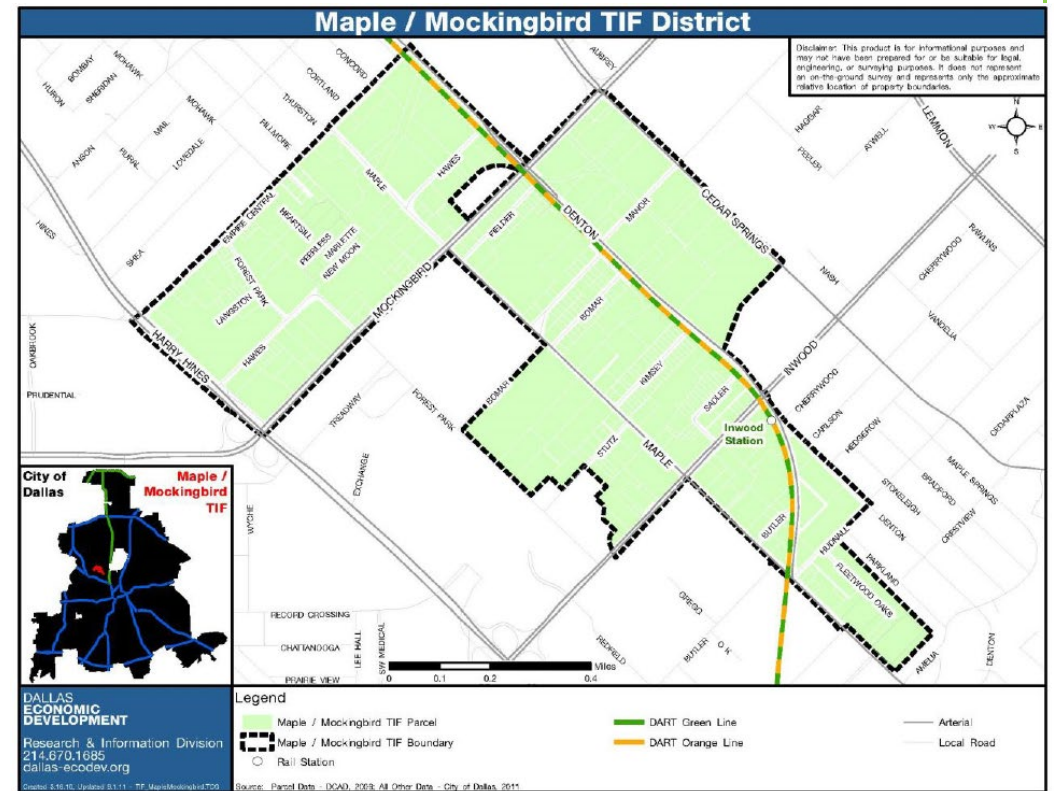
Overview



- **Background: Maple/Mockingbird TIF District**
- **Staff Recommendation: Maple/Mockingbird TIF District Plan Amendment**
- **Background and Proposed Project: Oak Park Mixed-Use & Mixed-Income Development Project**
- **Staff Recommendation: Oak Park Mixed-Use & Mixed-Income Development Project**
- **TIF District Board Action**
- **Next Steps**
- **Appendix**

Background: Maple/Mockingbird TIF District

- Established in 2008, TIF District serves as a long-term tool to support redevelopment in the area southwest of Dallas Love Field Airport and northwest of the Southwestern Medical District
- Total size: 486 acres
- Participation rates:
 - City of Dallas: 70% (2009–2011)
 - City of Dallas: 85% (2012–2026)
 - City of Dallas: 70% (2027–2033)
 - Dallas County: 55% (2012–2032)
- TIF District sunsets on December 31, 2033 or earlier if \$27.8 million net present value (approximately \$52.5 million total dollars) is collected



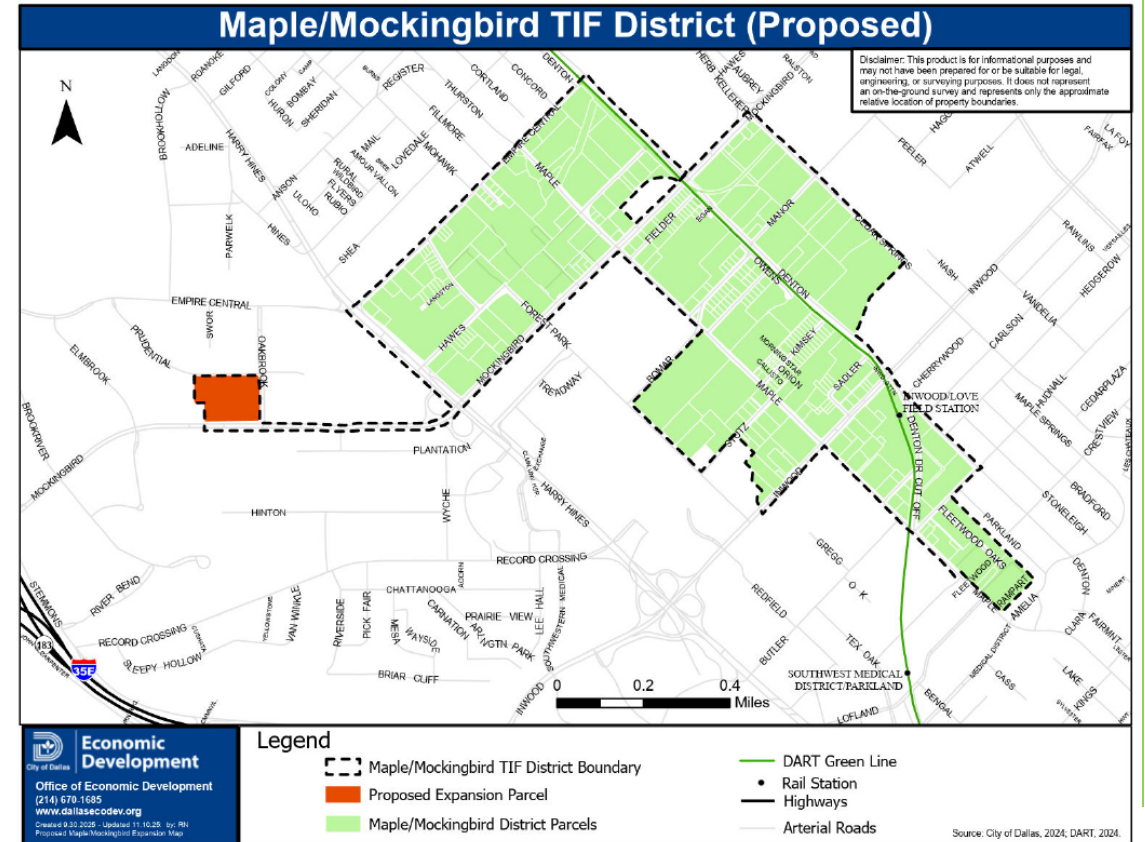
Background: Maple/Mockingbird TIF District


- In September 2009, the TIF District's Project Plan and Reinvestment Zone Financing Plan ("Plan") was adopted
- TIF District's 2025 certified DCAD value is approx. \$1.2 billion, an increase of \$995.4 million (541%) from the TIF District's adjusted base year value of \$184 million
- TIF District has directly supported 3 projects, including the development of:
 - 333 multi-family residential units, inclusive of 134 affordable units (40% affordable)
 - 232 hotel rooms



Staff Recommendation: Plan Amendment

- Staff recommends amending the TIF District Plan and boundary to add approximately 9.3 acres (shown in red)
- Boundary amendment will allow funding from the Maple/Mockingbird TIF District to be used to facilitate the proposed Oak Park Mixed-Use & Mixed-Income Development Project (described on the following slides)
- No additional Plan amendments are proposed
- Proposed Plan amendment would increase the TIF District's geographic size by less than 2%
- Current DCAD taxable value (2025 certified) of the property to be added is \$7.32 million (vacant land)





Oak Park Mixed-Use & Mixed-Income Development Project

Background: Project Location

- Project site addressed as 1545 W. Mockingbird; approximately 1/2 mile west of Harry Hines
- Oak Park Mixed-Use & Mixed-Income Development Project is proposed on approximately 5.9 acres of the 9.3-acre site
- Remaining 3.4 acres of the 9.3-acre site may be a future development phase but is not under consideration as part of this Project
- Oak Park Mixed-Use & Mixed Income Development Project is currently not located in the Maple/Mockingbird TIF District



Background: Project Site

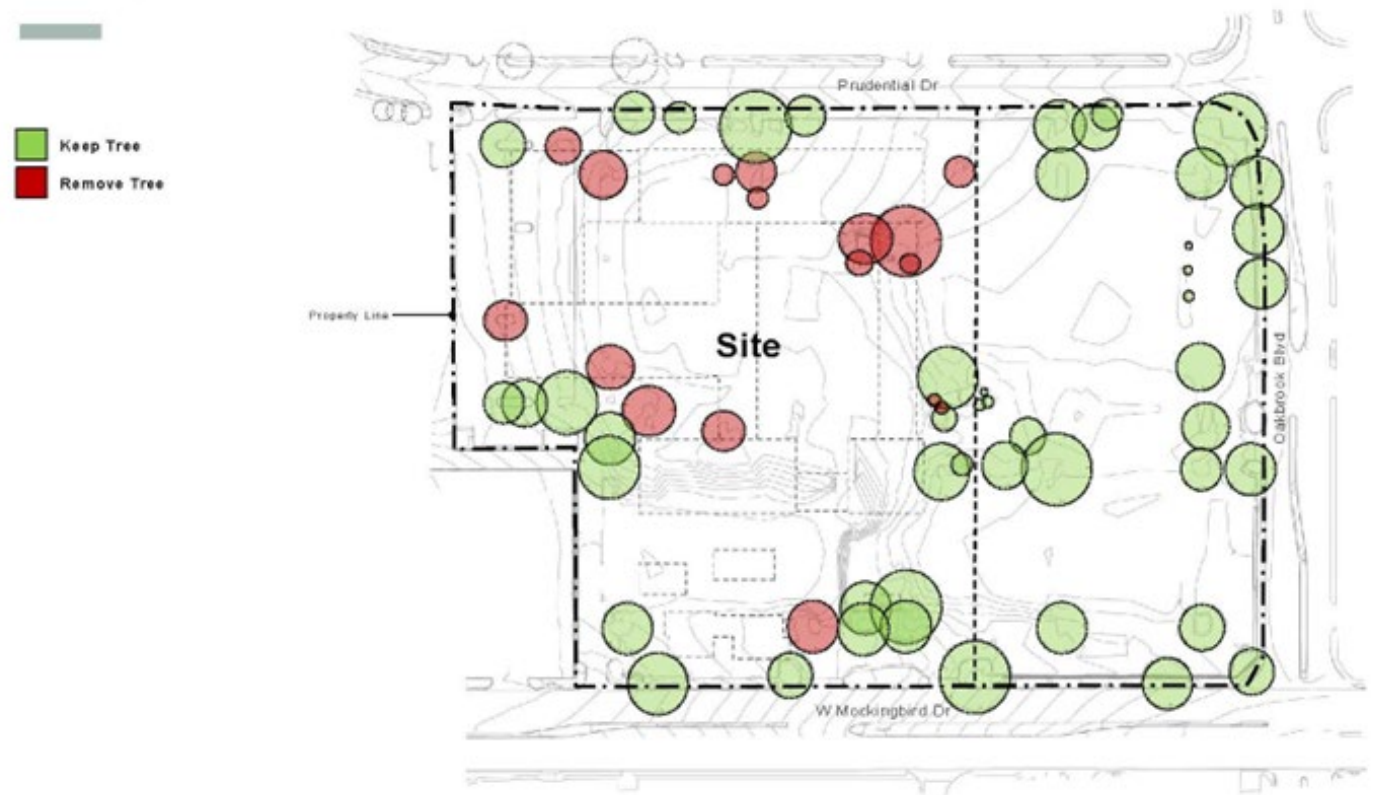
- Project site is vacant
- City Council District 2
- Zoning: MU-3 (Mixed-Use District)
- Economic Development Target Area



Background: Existing Conditions

- Project site has approximately 39 existing trees (not including the future phase area to the east)
- Developer has designed the Project to be able to retain approximately 22 of the existing trees

Existing Trees on Site

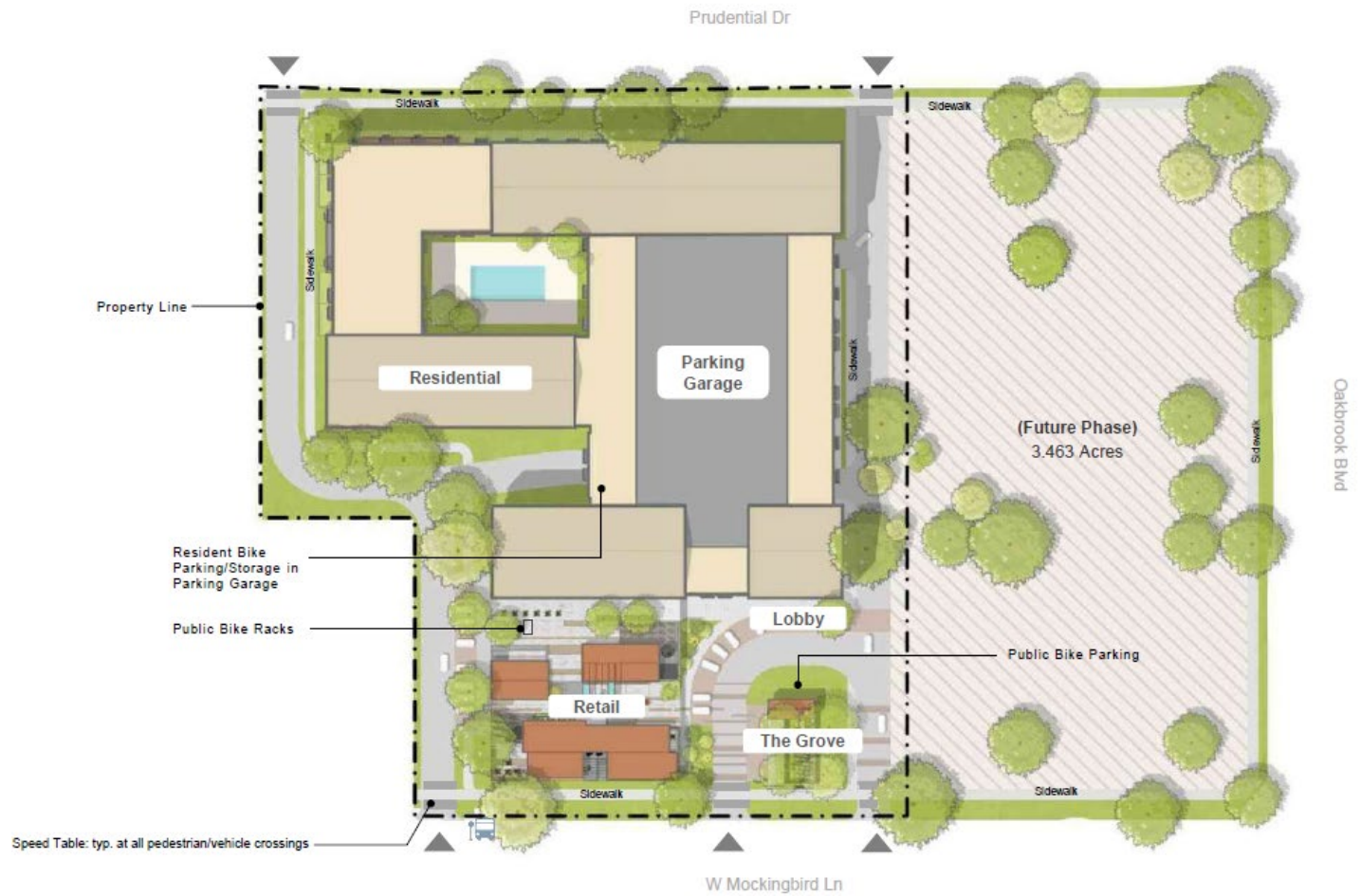


Background: Project Summary

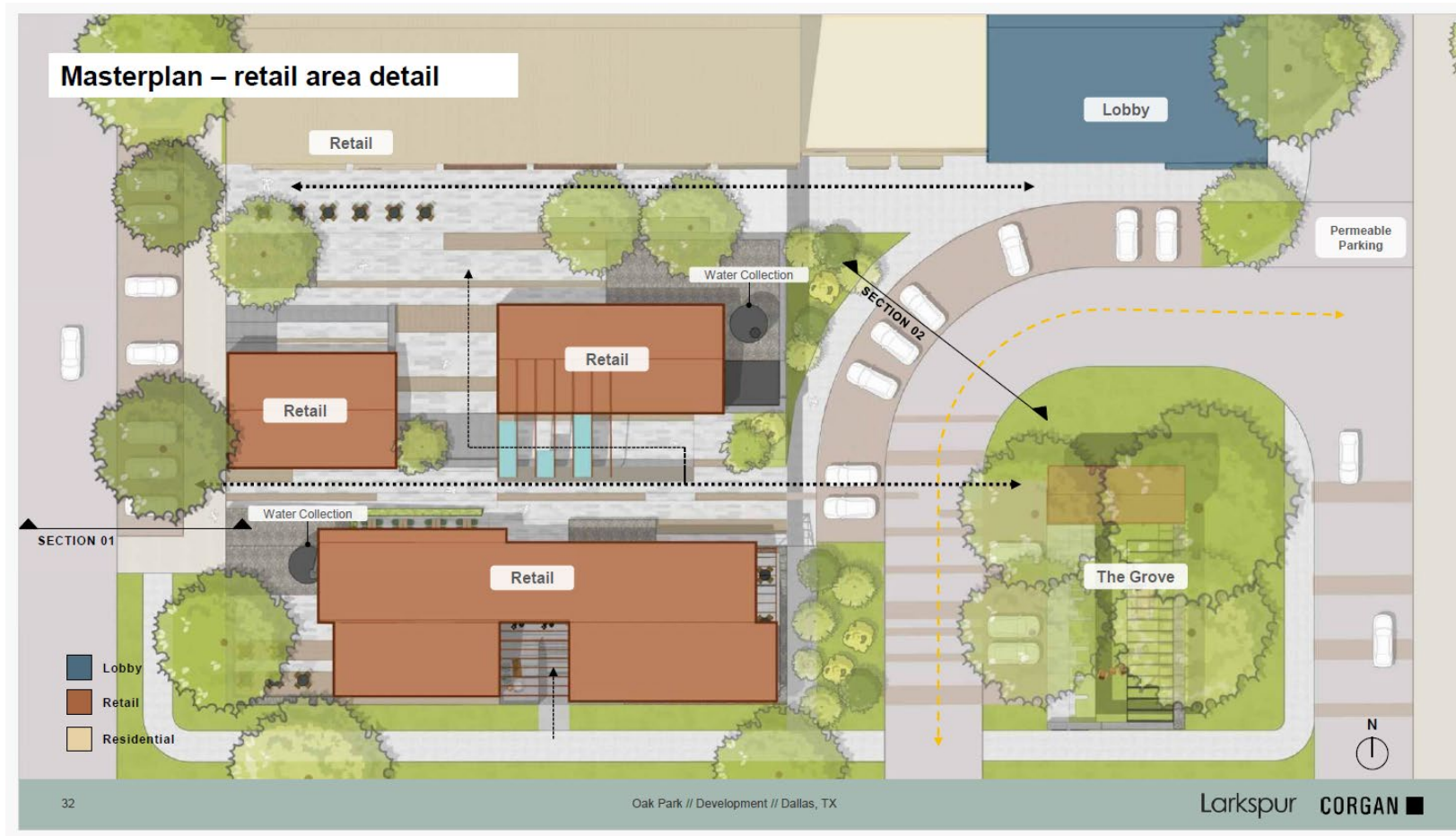
- **Project Developer:** Mockingbird Owner LP and/or an affiliate will design, fund, and construct the Oak Park Mixed-Use & Mixed-Income Development Project
- **Project Summary:**
 - new ground-up construction of a 373,120 square foot multi-family residential building
 - approx. 360 multi-family residential units
 - 72 units (20%) for households earning at/below 80% Area Median Family Income (“AMFI”), including:
 - 18 units (5%) at/below 30% AMFI
 - 54 units (15%) at/below 80% AMFI
 - 18 units (5%) at/below 100% AMFI
 - 99,144 square foot parking garage (approximately 510 parking spaces)
 - 3 commercial/retail buildings totaling approximately 10,400 square feet
 - an approx. 8,350 square foot green space anchored by an approx. 550 square foot commercial building
 - 38 on-site surface parking spaces
 - on-site improvements including grading, utilities, paving, drainage, lighting, landscaping, signage, etc.
 - residential amenities: clubhouse, coffee lounge, indoor/outdoor gathering spaces, fitness and wellness center, co-working space, storage units, resort style swimming pool, pet spa, and dog park
- **Estimated Total Project Cost:** \$110.78 million
- **Construction Start:** 2028
- **Construction Completion:** 2030

PROJECT UNIT MIX					
	Studio	1 BR	2 BR	Totals	%
AMI Levels					
30%	6	7	5	18	5%
80%	17	22	15	54	15%
100%	6	7	5	18	5%
Market Rate	87	108	75	270	75%
Totals	116	144	100	360	100%

Proposed Project: Conceptual Site Plan



Proposed Project: Conceptual Site Plan-Retail Area



Proposed Project: Renderings



Proposed Project: Renderings



Proposed Project: Urban Design Review

On April 18, 2025, the City's Urban Design Peer Review Panel ("UDPRP") reviewed the Project and provided the following urban design advice to the Developer:

- Instead of two separate sidewalks, propose one path up to 10 ft. wide with the potential to handle the occasional bike connecting to Harry Hines Boulevard future upgrades.
- Review the grading plan as it relates to the pedestrian experience, preserving trees, and proposed retaining wall heights. Could the retaining walls to the west be stepped or terraced with plantings to minimize their overall scale and visual impact? Retaining walls visible to Mockingbird Lane should be seen as great placemaking opportunities, and not something that limits permeability or active uses.
- Consider 60-degree angled parking at the drop off area instead of 90-degree angle because on a curved driveway it's typically harder to park and can be inefficient.
- As this area has detention issues, detention calculations should be conducted early and if needed, designed into the landscape/hardscape plan to mitigate. Explore how more sustainable and permeable paving can be maximized throughout the site.
- Reconsider the central median drive and parking area to instead connect the grove to the retail (remove middle of three planned drives).
- The pedestrian path through the retail should be designed to provide a better experience with an implied continuation to Phase 2 and future development on either side.

Proposed Project: Urban Design Review (continued)

- Think about how south facing windows could reduce heat gain/increase shading. Continue to explore design of the east and west elevation facades.
- North and south fire lanes could feel more walkable if there were parallel parking and street trees on either side.
- If catching water from the roofs remains a priority, the Panel recommends considering how that will function and be maintained with the continuous roof/façade system.
- Add canopy plantings to compliment the existing trees throughout the site and along Mockingbird Lane and Prudential Drive. Ground plane ornamental plantings around the retail spaces can enhance visual interest and user experience.
- Create a thorough maintenance regime for the landscaping and rainwater cisterns as they age.
- Save the large specimen live oak trees identified for removal. If healthy, could some be relocated to the retail plaza space, which feels a bit lacking in shade, the northeast corner of the site, far western corner of the property midway up, or the Phase 2 site for future use?

Developer will work with staff to address UDPRP advice and submit final conceptual plans for the Project. Approved conceptual plans will be attached to the Development Agreement.

Proposed Project: Sources and Uses

Sources	Amount	%
Permanent Loan	\$65,898,000	59%
Equity	\$15,886,631	15%
TIF District Funding	\$29,000,000	26%
Total	\$110,784,631	100.00%
Uses	Amount	%
Acquisition	\$8,965,000	8%
Construction Contingency	\$4,441,320	4%
Hard Costs	\$74,122,000	67%
Permits & Fees/FF&E	\$844,740	0.8%
Construction Loan Interest	\$11,849,637	10.7%
Finance Costs	\$1,451,564	1.3%
Other Soft Costs & Contingency	\$500,000	0.5%
Developer Fee	\$3,421,397	3%
Operating Deficit	\$568,005	0.5%
Other Soft Costs	\$4,620,968	4.2%
Total	\$110,784,631	100.00%

Staff Recommendation: Oak Park Mixed-Use & Mixed-Income Development Project

- Staff recommends authorization of a development agreement and all other necessary documents (“Agreement”) with Mockingbird Owner, LP and/or an affiliate (“Developer”) and an associated TIF Subsidy in an amount not to exceed \$29,000,000 as gap funding to make the Oak Park Mixed-Use & Mixed-Income Development Project financially feasible. The TIF Subsidy shall be payable upon Substantial Completion of the Project and upon Developer’s satisfaction of all terms and conditions of the Agreement.
- The budget shown below outlines the recommended TIF Subsidy for the Project in accordance with the established budget in the TIF District Plan. No interest shall accrue on any portion of the TIF Subsidy.

Budget Category	Amount
<i>Infrastructure/Utility Improvements:</i>	
Design and Engineering	\$139,720
Utility Improvement, Relocation and Burial (includes off-site improvements)	\$6,682,000
Streetscape Improvements	\$409,000
Environmental Remediation and Demolition	\$175,000
Affordable Housing (in the form of a grant)	\$4,606,920
Retail/High Density Development Grant	\$16,987,360
TOTAL TIF SUBSIDY	\$29,000,000

- Total TIF Subsidy may be less if actual expenditures for eligible environmental remediation, infrastructure and utility improvements (including off-site improvements) are less than \$7,405,720 and/or if the actual cost for the Project is less than \$110,784,631.

Staff Recommendation: Agreement Conditions

- Project Financing. Prior to or contemporaneously with the City's execution of the Agreement, Developer shall close construction financing for the Project and provide evidence to the OED Director of binding commitments for all capital sources necessary to deliver the Project.
- Building Permit Deadline. Developer shall obtain a building permit on or before June 30, 2028.
- Minimum Investment. Developer shall invest (or cause to be invested) and provide documentation to the OED Director evidencing a minimum of \$91,818,939 in eligible investment expenditures for the delivery of the Required Project Components on or before June 30, 2030.
- Required Project Components. The Project shall include the following Required Project Components:
 - new ground-up construction of a multi-family residential building with a minimum square footage of 350,000 square feet and minimum of 350 multi-family units
 - new ground-up construction of a parking garage with a total minimum size of 95,000 square feet and a minimum of 490 spaces
 - new ground-up construction of commercial/retail building(s) totaling a minimum of 10,000 square feet

Staff Recommendation: Agreement Conditions (Continued)

- residential amenities including a clubhouse, coffee lounge, indoor/outdoor gathering spaces, fitness and wellness center, co-working space, storage units, resort style swimming pool, pet spa, and dog park
 - a minimum of 8,000 square feet of green space anchored by a minimum 500 square foot commercial building
 - completion of all necessary site work (e.g., excavation, placement of fill, grading)
 - construction of all public infrastructure improvements, including off-site public improvements (e.g., new sidewalks, utilities, and streetscape)
- Substantial Completion Deadline. Developer shall construct or cause construction of the Required Project Components to be completed by June 30, 2030, as evidenced by certificate(s) of occupancy, certificate(s) of substantial completion, and/or similar documentation issued by the City. Developer shall obtain final acceptance of any public infrastructure improvements associated with the construction of the Project, as evidenced by a letter of acceptance or similar documentation issued by the City by December 31, 2030.

Staff Recommendation: Agreement Conditions (Continued)

- Affordability Requirement. The Project shall include a minimum of 350 residential units of which:
 - five percent (5%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning at or below thirty percent (30%) of AMFI for a minimum of 15 years (the “Affordability Period)
 - fifteen percent (15%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning between thirty-one percent (31%) and eighty (80%) of AMFI during the Affordability Period
 - five percent (5%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning between eighty-one percent (81%) and one-hundred percent (100%) of AMFI during the Affordability Period

Prior to the Project’s Substantial Completion, the Affordability Requirement shall be impressed upon the property by deed restriction for the 15-year Affordability Period.

After the Project’s Substantial Completion and throughout the Affordability Period, Developer shall monitor and submit bi-annual reports to the OED Director on the status of its compliance with the Project’s Affordability Requirement.

Staff Recommendation: Agreement Conditions (Continued)

- Affirmative Fair Housing Marketing Plan (AFHMP). Developer shall complete the AFHMP and submit to the Fair Housing division within the Office of Housing and Community Empowerment for approval. Developer shall submit a copy of the approved AFHMP to the OED Director within 30 days of approval and shall market the residential units pursuant to the AFHMP.
- Vouchers. Developer shall make best efforts to lease up to ten percent (10%) of the Project's residential units to voucher holders during the Affordability Period from the date of Project's Substantial Completion. Developer shall register with a minimum of one local provider of housing vouchers at least 12 months prior to Project completion. Prior to the Project's Substantial Completion this requirement shall also be impressed upon the property by deed restriction.
- Property Management. The proposed management group for the Project shall be submitted at least six (6) months prior to Project's Substantial Completion for review and acceptance by OED Director.

Staff Recommendation: Agreement Conditions (Continued)

- Public Access to Infrastructure not owned by City. Prior to payment of any portion of the TIF Subsidy, Developer shall provide public access easements or other instruments reasonably acceptable to the OED Director if any street, utility, or open space improvement associated with the Project remains in non-City ownership but requires public access.
- Operating and Maintenance Agreement. If applicable, and prior to Substantial Completion, Developer shall execute an Operating and Maintenance Agreement for any Non-Standard Public Improvements associated with the Project that will be owned by the City but maintained by the Developer. If necessary, Developer shall obtain a license from City for the purpose of maintaining any improvements in the public right-of-way. The term for the Operating and Maintenance Agreement shall be twenty (20) years.
- Quarterly Reporting. Until all Required Project Components have passed final inspection and Developer has submitted all required paperwork documenting Substantial Completion, Developer shall submit to OED quarterly status reports for ongoing work on the Project. Such status reports shall be due within forty-five (45) calendar days following the end of each calendar quarter after City Council approval of the Agreement.

Staff Recommendation: Agreement Conditions (Continued)

Urban Design. Following a formal review of the Project's conceptual design plans on April 18, 2025, the City's Urban Design Peer Review Panel ("UDPRP") provided written recommendations. Developer shall work with OED staff, Planning and Development Department (PDD) Urban Design staff and other appropriate City departments to address UDPRP advice and submit final conceptual plans for the Project reflecting design resolutions to the City for review and approval.

Prior to submitting construction plans as part of a building permit application for the Project to the City's PDD, Developer shall submit a set of construction drawings to PDD Urban Design staff and OED Director for a final staff review to ensure that the Project (public and private improvements) will be constructed in substantial conformance with the final approved conceptual drawings and renderings attached to the Agreement.

Allowable minor modifications to the Project's design may include those required to comply with development regulations administered by the City's PDD or other City departments, federal, state, and local laws, codes, and regulations. Prior to making any Project design changes that would be considered minor in nature, Developer shall notify the OED Director and submit proposed changes to the OED Director for review and approval.

Staff Recommendation: Agreement Conditions (Continued)

- Local Hiring. For all permanent non-construction employment opportunities created by operation of the Project, Developer shall submit to the City a written plan (“Local Hiring Plan”) describing (a) how Developer or its property management group shall use and document commercially reasonable efforts to recruit and hire residents of the city of Dallas and (b) how Developer or its property management group shall cause all non-residential tenants of all commercial/retail buildings in the Project to use and document commercially reasonable efforts to recruit and hire residents of the city of Dallas. The Local Hiring Plan shall be submitted at least six (6) months prior to Project’s Substantial Completion for review by OED Director to consider acceptance.
- Minor Modifications. OED Director, after approval and recommendation by the TIF District Board, may authorize minor modifications to the Project and an extension of the Project’s material dates and deadlines by up to twelve (12) months.
- Small Business Inclusion in Construction. Developer shall make a good faith effort to comply with the City’s Developing Regional & Inclusive Vendor Enterprises (“DRIVE”) Policy goal of 33% participation by certified Small Business Enterprises (“SBE”) for all hard construction expenditures (i.e. public and private improvements) for the Project and meet all process and reporting requirements.

Staff Recommendation: Agreement Conditions (Continued)

- Minimum Occupancy Requirement. Prior to the initial payment of the TIF Subsidy, Developer shall provide evidence that:
 - the residential portion of the Project is open and operational
 - a minimum of 5,000 square feet of the commercial/retail space is leased and occupied
- Ongoing Minimum Occupancy Requirement. After initial payment of the TIF Subsidy and until December 31, 2033, Developer shall immediately notify City in writing if minimum occupancy falls below the Minimum Occupancy Requirement (“Occupancy Default”). Such notice shall specify the nature of the Occupancy Default, the period of existence thereof, and the action Developer is taking or proposes to take to cure the Occupancy Default. Failure of Developer to cure the Occupancy Default within 180 calendar days following written notice by Developer or City shall constitute an uncured Occupancy Default. If Developer is making a good faith effort to cure by taking commercially reasonable and continuous steps to cure any Occupancy Default, the 180-calendar day period may be extended by the OED Director in his/her sole discretion.

Staff Recommendation: Agreement Conditions (Continued)

- Post-Construction Audit and Possible Reduction in TIF Subsidy. Following Substantial Completion of the Project and prior to disbursement of any portion of the TIF Subsidy, the City shall conduct a post-construction audit to review the Developer's total actual costs incurred to deliver the Project. For every \$100,000 in eligible total costs incurred below the estimated total cost of \$110,784,631, the City shall reduce the TIF Subsidy by \$26,177. The City agrees to complete such audit within three (3) months of City's receipt of all necessary supporting documentation from Developer.
- Assignment. Until completion of the Required Project Components, an assignment of the Developer's duties and obligations under the Agreement shall only be allowed to a direct affiliate of Developer with the prior written approval of the OED Director not to be unreasonably withheld, conditioned, or delayed. After completion of the Required Project Components, Developer may assign its rights or obligations under the Agreement to any entity provided the assignee expressly assumes all of the obligations of the Developer under the Agreement for the balance of the term of such Agreement.

Staff Recommendation: Agreement Conditions (Continued)

- Force Majeure. In the event the OED Director determines the Project has been delayed as a result of Force Majeure, after being provided written notice by Developer, Developer shall have additional time to complete the Project, as may be required in the event of Force Majeure, defined herein, so long as Developer is diligently and faithfully pursuing completion of the Project, as determined by the OED Director. "Force Majeure" shall mean any contingency or cause beyond the reasonable control of Developer, as determined by the OED Director including, without limitation, acts of nature or the public enemy, war, riot, civil commotion, insurrection, state, federal or municipal government, or de facto governmental action (unless caused by acts or omissions of Developer), fires, explosions, floods, and strikes. In the event of Force Majeure, Developer shall be excused from doing or performing the same during such period of delay, so that the completion dates applicable to such performance, or to the construction requirement, shall be extended for a period equal to the period of time Developer was delayed, subject to OED Director's approval.

Staff Recommendation: Agreement Conditions (Continued)

- Default and Recapture. Developer's inability to meet any of the material conditions listed herein, if not cured within 120 calendar days (or if not reasonably susceptible of cure within such 120-day period, within a reasonable time for the curing of such default; such reasonable time shall be determined in the sole discretion of the OED Director) after written notice of such failure is provided by the City to the Developer, Developer shall be in default under the Agreement and shall nullify the financial commitments to this Project. If Developer is diligently and continuously pursuing cure using commercially reasonable efforts, cure periods may be extended as reasonably necessary, subject to OED Director approval not to be unreasonably withheld.

In the event of an Uncured Default, the City shall have the right to elect any or all of the following actions in its sole discretion: (i) terminate the Agreement effective immediately upon written notice of such intent to Developer and demand immediate repayment by Developer of the TIF Subsidy and said TIF Subsidy shall be immediately due and payable by Developer without further or additional notice; and/or (ii) pursue any other legal remedies available at law or equity, including but not limited to specific performance. In the event of termination of the Agreement under (i), any TIF Subsidy funds available but unpaid to Developer shall be immediately rescinded And Developer shall have no further right to such TIF Subsidy and any amount due and owing after the demand date shall accrue interest at the maximum rate of interest allowed by law.

TIF District Board Action

- **April 28, 2026:** The Maple/Mockingbird TIF District Board of Directors reviewed and unanimously recommended approval of the proposed TIF District Plan amendment to add approximately 9.3 acres (1545 W. Mockingbird Lane) to the TIF District
- **April 28, 2026:** The Maple/Mockingbird TIF District Board of Directors reviewed and unanimously recommended approval of the Agreement and TIF Subsidy (as recommended by staff) for the proposed Oak Park Mixed-Use and Mixed-Income Development Project

Next Steps



May 13, 2026

City Council will call a public hearing to be held on May 27, 2026 to consider the proposed TIF District Plan amendment



May 27, 2026

City Council will conduct a public hearing to receive citizen comments on the proposed TIF District Plan amendment



May 27, 2026

If the TIF District Plan amendment is approved, City Council will consider the Agreement and TIF Subsidy for the Oak Park Mixed-Use and Mixed-Income Development Project

Appendix

Appendix A: Project Development Team

- **Developer**
Larkspur

Larkspur Capital is a Dallas-based real estate development firm known for delivering high-quality, thoughtfully designed multifamily communities. Their track record reflects a commitment to urban revitalization, strong project execution, and long-term neighborhood value creation.

- **Architect**


Corgan is a nationally recognized architecture firm known for delivering innovative, highly functional designs that elevate both user experience and long-term project value. Their work reflects a deep commitment to quality, efficiency, and community-focused design solutions.

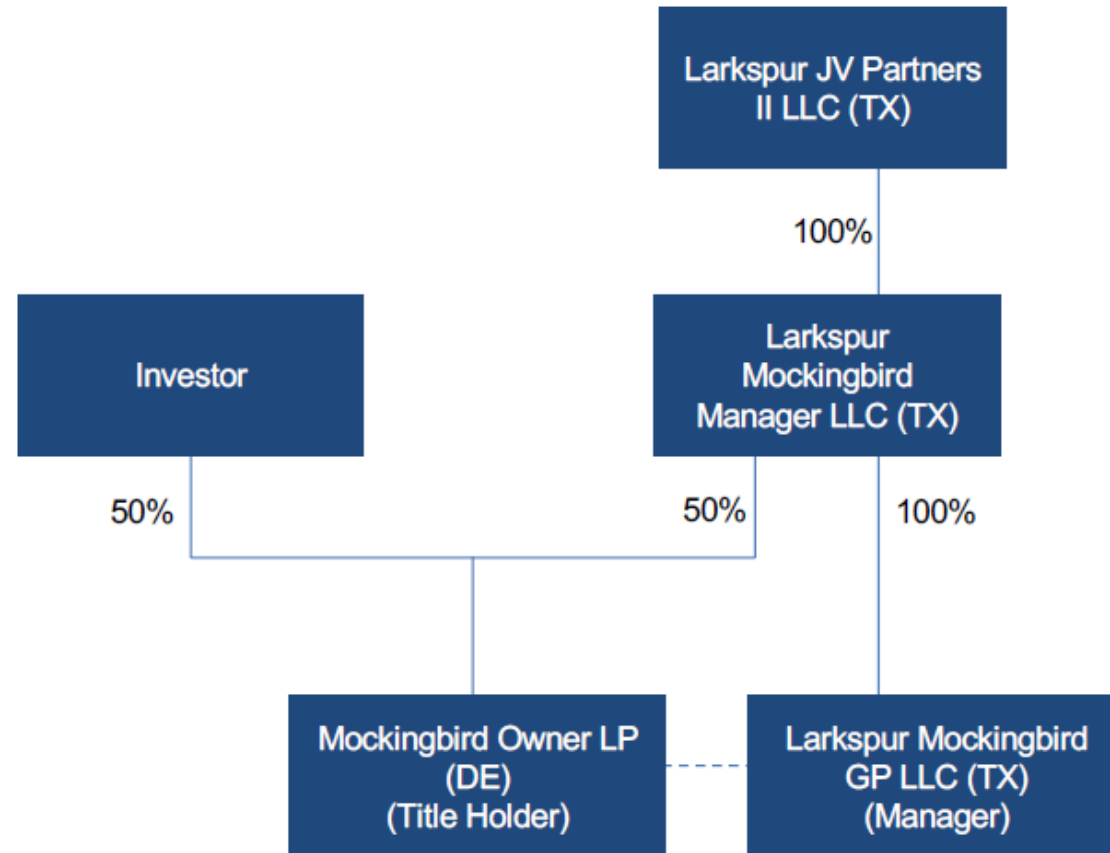
- **Engineer**


Pacheco Koch is a respected civil engineering and surveying firm known for delivering precise, efficient, and solutions-driven site engineering. Their expertise ensures that complex urban projects move smoothly from concept to construction.

- **General Contractor**


Moss Construction is a nationally respected builder known for delivering complex projects with precision, transparency, and exceptional quality. Their disciplined approach ensures on-time, on-budget execution for developments of all scales.

Appendix A: Developer Entity



Appendix B: Underwriting

- Grow America (formerly National Development Council), under contract with the City, conducted independent underwriting of the incentive application
- Development team's incentive application requested approximately \$33 million
- Conclusions of independent underwriting:
 - **Development Team:** appears highly qualified to carry out the Project; demonstrates extensive experience with development projects of similar size and scale and has developed several multi-family developments in Dallas specifically
 - **Financial Capacity of Development Team/Debt Capacity of Project:** Development team demonstrated sufficient financial capacity to support the Project and has a track record of capitalizing similar complex development projects; development team is securing permanent debt (approximately \$65.9 million) and equity (approximately \$15.9 million)
 - **Cost Reasonableness of Project:** per unit development costs are reasonable considering that the Project includes retail, structured parking, and green space components
 - **Market, Project Viability, and Reasonableness of Operating Assumptions:** Developer's assumptions in the projection of revenues, expenses, and vacancy/collection loss are reasonable and consistent with third-party appraisal and market study; Project's proforma demonstrates long-term financial viability
 - **Rationale for Incentive based on Returns:** Without the proposed incentive, Project would be infeasible in the Northwest Dallas submarket; proposed incentive does not provide undue enrichment

Appendix C: State TIF Law and City's Financial Management Performance Criteria (FMPC)

- **State Law:** the total value of taxable real property in all TIF districts (including the proposed Zone expansion) cannot exceed 25% of the total value of taxable real property in entire City
 - With proposed expansion of Maple/Mockingbird TIF District, would be 12.39%
- **City FMPC:** the total value of taxable real property in all TIF districts (including the proposed Zone expansion) plus the total value of taxable real property and business personal property in all active tax abatement reinvestment zones cannot exceed 15% of the total value of taxable real property and business personal property in entire City
 - With proposed expansion of Maple/Mockingbird TIF District, would be 11.66%



**SERVICE
FIRST,
NOW!**

Kevin Spath

Director

Office of Economic Development

Maple/Mockingbird TIF District Plan Amendment and Oak Park Mixed-Use and Mixed-Income Development Project

(City Council District 2)

Economic Development Committee Meeting

May 4, 2026

