

**EXHIBIT A  
Fort Worth Avenue TIF District  
FY 2024-2025  
Annual Report**



Vista at Kessler/Stevens Retail Redevelopment Project (Sprouts Farmers Market)

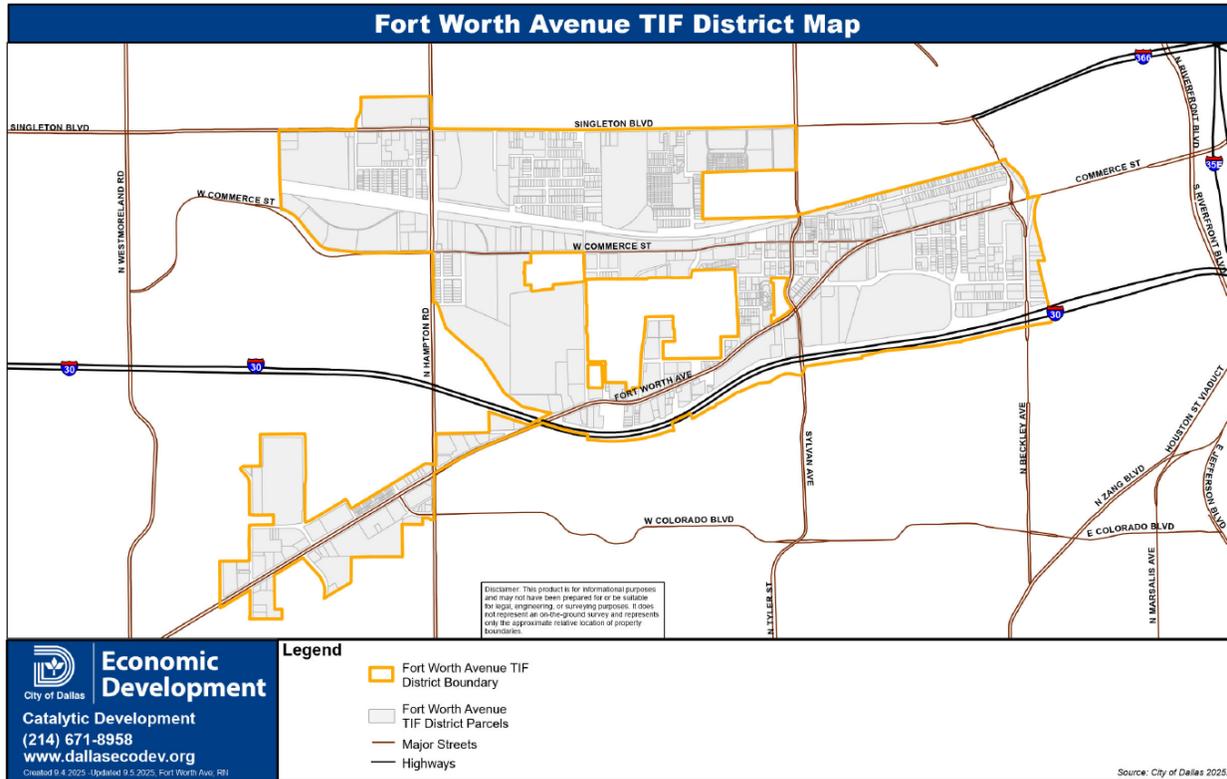


**City of Dallas**

Office of Economic Development  
1500 Marilla Street, 6DN  
Dallas, Texas 75201  
(214) 670-1685  
[www.dallasecdev.org](http://www.dallasecdev.org)

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

# Tax Increment Reinvestment Zone Number Fifteen Fort Worth Avenue TIF District



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## Mission Statement

The mission of the Fort Worth Avenue TIF District (“Fort Worth Avenue TIF District” or “TIF District”) is to provide a source of funding for public investments necessary to enhance the real estate market for the Fort Worth Avenue TIF District area. The Fort Worth Avenue TIF District represents the outgrowth of the City of Dallas’ effort to provide a model for redeveloping urban corridors to take full advantage of the Trinity River project, the signature Santiago Calatrava bridges, and the undeveloped/underdeveloped land parcels near downtown Dallas.

The Fort Worth Avenue TIF District was proposed in April 2007 to assist the creation of a more sustainable mix of rental and for-sale residential property in the Fort Worth Avenue area. This shift would help to encourage the creation of more owner-occupied residential units and mixed-use development, the removal and redevelopment of structurally obsolete apartment complexes and retail centers, and the facilitation of necessary environmental remediation and redevelopment of the property near the Trinity River and downtown Dallas, as well as better trail and recreational connections.

The City Council established the Fort Worth Avenue TIF District by Ordinance 26798 on June 13, 2007. The TIF District took effect on January 1, 2008, and it is scheduled to terminate on December 31, 2029 (including collection of the 2029 increment in calendar year 2030 and any related matters to be concluded in 2030). The TIF District Project Plan and Reinvestment Zone Financing Plan (“Plan”) was approved on March 26, 2008 and last amended on November 8, 2023. The 2023 Plan amendment increased the TIF District boundary by approximately 372 acres, increased the City’s participation between 2023 through termination, and reallocated budget categories. The City of Dallas and Dallas County are the TIF District’s participating jurisdictions. The City’s annual participation rates are as follows:

- 0% in 2008
- 55% in 2009 and 2010
- 70% in 2011 through 2013
- 85% in 2014 through 2020
- 70% in 2021 through 2029

The County’s participation was 0% in 2008 and increased to 55% in 2009 through 2028.

## TIF District Accomplishments

The Fort Worth Avenue TIF District is generally bounded by commercial and multi-family developments along the Fort Worth Avenue corridor between the Trinity River and Hartsdale Avenue. Many of these properties were underutilized and/or deteriorated initially. The TIF District also contains many outdated industrial structures, vacant office buildings, sparingly used parking lots and undeveloped land. The TIF District is appealing given its proximity to downtown Dallas, the Santiago Calatrava bridges, Coombs Creek, adjacency to stable single-family neighborhoods and planned transit-service improvements.

Since inception, City Council has approved TIF District funding for three completed projects and one project currently under construction. The first project, the Metro Paws Animal Hospital, was completed in 2012. The second project, the *Sylvan | Thirty* mixed-use development, was completed in 2015. Cliff View multi-family housing development was approved for TIF District funding in 2014 but was never built. Mariposa (previously called Villas) at Western Heights, a 130-unit mixed-income senior residential development located at 1515 Fort Worth Avenue, completed construction during FY 2023-2024. The low-income housing tax credit project includes 104 (80%) affordable units, of which 11 units are set aside at 30% of the Area Median Family Income (AMFI), 42 units are set aside at 50% AMFI, and 51 units are set aside at 60% AMFI.



Mariposa (previously called Villas) at Western Heights

On November 8, 2023, after the TIF District Board of Director's recommendation (and approval of a Plan amendment which expanded the TIF District boundary), City Council approved a City subsidy for The Vista at Kessler/Stevens Retail Redevelopment Project located at 1340 North Hampton and 2045 Fort Worth Avenue. The Project includes environmental remediation and demolition of two existing retail buildings, ground-up construction of a build-to-suit building to be leased by Sprouts Farmers Market Grocer, ground up construction of an approximately 6,700 square foot building for multi-tenant retail users, ground up construction of a 2,500 square foot building to be constructed by others pursuant to a ground lease, development of a minimum 3,500 square foot publicly accessible green space, site improvements, and perimeter streetscape improvements. The City subsidy includes \$5,124,811 sourced from Fort Worth Avenue TIF District funds and \$1,175,189 from 2017 Proposition I general obligation bond funds (Council District 1), for a total City subsidy in an amount not to exceed \$6,300,000. The Project remains under construction, with all components expected to be completed by the second quarter of 2026. The Sprouts Farmers Market opened in June 2025, and the construction of the 6,700 square foot multi-tenant building is complete, featuring Nothing Bundt Cakes as one of its tenants.



Vista at Kessler/Stevens Retail Redevelopment Project

In addition, twenty-four significant non-TIF District-funded projects have added commercial, office, retail and restaurant space within the TIF District.

### Past, Current and Anticipated Projects

Significant past, current, and anticipated projects within the TIF District as of September 30, 2025 are as follows (within the approximately 372 acres added to the TIF District during the 2023-2024 fiscal year, only projects from the 2023-2024 fiscal year and later are included):

Projects Within the Fort Worth Avenue TIF District Utilizing TIF District Funding						
Project	Location	Calendar Year Complete	Status	Units/Square Feet	Approximate Investment/ Assessed Value <sup>1</sup>	TIF District Investment
Metro Paws Animal Hospital	1021 Fort Worth Ave	2012	Complete	4,006 square feet of veterinary hospital space	\$967,680	\$116,000
Sylvan   Thirty	750 Fort Worth Ave; 1868 Sylvan Ave	2015	Complete	201 apartment units <sup>2</sup> and 48,609 square feet of retail/ restaurant space	\$52,500,000	\$3,200,000
Mariposa (Villas) at Western Heights	1515 Fort Worth Ave	2024	Complete	130 apartment units <sup>2</sup>	\$30,458,473	\$7,678,874
Vista at Kessler/ Stevens Retail Redevelopment Project	1340 North Hampton Rd; 2045 Fort Worth Ave	2026	Under Construction	32,550 square feet retail, including grocer	\$15,000,000	\$5,124,811 <sup>3</sup>

<b>TIF District Funded Projects Total (includes completed and under construction)</b>	<b>331 units; 85,165 square feet of retail space</b>	<b>\$98,926,153</b>	<b>\$16,119,685</b>
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*\*All information updated as of September 30, 2025.  
<sup>1</sup>Value is 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 taxable value for completed projects (unless project has not yet been assessed).  
<sup>2</sup>Per the TIF program mixed-income housing requirement, the project is providing at least 20% of units as affordable.  
<sup>3</sup>Excludes \$1,175,189 in City general obligation bond funds. Total City subsidy is \$6,300,000.*

<b>Projects Within the Fort Worth Avenue TIF District Not Utilizing TIF District Funding</b>						
<b>Project</b>	<b>Location</b>	<b>Calendar Year Complete</b>	<b>Status</b>	<b>Units/Square Feet</b>	<b>Approximate Investment/ Assessed Value<sup>1</sup></b>	<b>TIF District Investment</b>
Comerica Bank	2727 Fort Worth Ave	2010	Complete	3,714 square feet of commercial space	\$1,674,420	\$0
Meridian at Kessler Park	2522 Fort Worth Ave	2010	Complete	198 apartment units	\$27,800,000	\$0
Aldi	2505 Fort Worth Ave	2011	Complete	16,657 square feet of retail space	\$2,578,210	\$0
Retail center	2605 Fort Worth Ave	2011	Complete	10,143 square feet of retail space	\$2,500,000	\$0
Pike (Alta) West Commerce	444 West Commerce St	2015	Complete	252 apartment units; 14,400 square feet of retail space	\$44,800,000	\$0
Alta Yorktown	660 Yorktown St	2016	Complete	226 apartment units;	\$39,500,000	\$0
Alexan West Dallas	604 Fort Worth Ave	2017	Complete	340 apartment units and 13,000 square feet of retail space	\$64,412,180	\$0
Broadstone Ltd	305 West Commerce St	2018	Complete	308 apartment units and 15,035 square feet retail space	\$57,750,000	\$0
Lincoln Kessler Park	2222 and 2400 Fort Worth Ave	2018	Complete	299 apartment units, 20,000 square feet of retail & 37,034 sf gym	\$86,000,000	\$0
Magnolia on Pollard	707 Seale St	2019	Complete	60 apartment units	\$11,180,450	\$0
Manhattan Beer Company	2215 Sulphur St	2019	Complete	10,000 square feet retail	\$1,188,810	\$0
The Westerly	411 West Commerce St	2021	Complete	331 apartment units	\$61,800,000	\$0
The Langford	200 West Commerce St	2021	Complete	308 apartment units	\$65,312,500	\$0
707 W. Commerce	707 West Commerce St	2021	Complete	16 townhomes	\$5,604,760	\$0

Centre Living Townhomes	Rook Dr	2022	Complete	56 townhomes	\$21,913,671	\$0
Meridian	Seale St and Willomet Ave	2022	Complete	31 single family homes <sup>2</sup>	\$12,706,537	\$0
Megatel SOHO Square <sup>3</sup>	Carmelita St and Carolwood Ln	2024	Complete	39 townhomes	\$24,447,550	\$0
Modera Trinity	2350 North Beckley Ave	2024	Complete	204 apartment units 3,925 square feet of retail space	\$47,393,570	\$0
Kessler Bluffs (Larkspur)	1210 Fort Worth Ave	2024	Complete	146 townhomes	\$45,178,960	\$0
Trinity Phase II	1002 Singleton Blvd	2024	Complete	408 apartment units	\$95,200,000	\$0
The Villas at the Belmont	Malone Cliff View and Wickmere Mews	2024	Under Construction	29 single family homes (22 complete, 7 under construction/ planned)	\$12,889,399 (assessed) + \$4,088,760 (est. comps)	\$0
Co/Op Singleton <sup>4</sup>	2901 Borger St	2026	Under Construction	176 apartment units	\$32,848,000	\$0
The Caroline <sup>5,6</sup>	1400 West Commerce St	2026	Under Construction	300 apartment units	\$84,245,000	\$0
Penske Truck Rental Center	2041 West Commerce St	2026	Under Construction	12,654 square feet of retail space	\$10,000,000	\$0
<b>Total Non-TIF District-Funded Projects in TIF District (complete and under construction)</b>				<b>3,727 residential units; 156,562 square feet of retail space</b>	<b>\$863,012,277</b>	<b>\$0</b>
<b>Total TIF District and Non-TIF District-Funded Projects in TIF District (complete and under construction)</b>				<b>4,058 residential units; 241,727 square feet of retail space</b>	<b>\$961,938,430</b>	<b>\$16,119,685</b>

\*All information updated as of September 30, 2025.

<sup>1</sup>Value is based upon 1) market value of comparable projects for anticipated projects, 2) private investment stated in the development agreement or public records for projects that are approved or under construction, or 3) DCAD taxable value for completed projects (unless project has not yet been assessed).

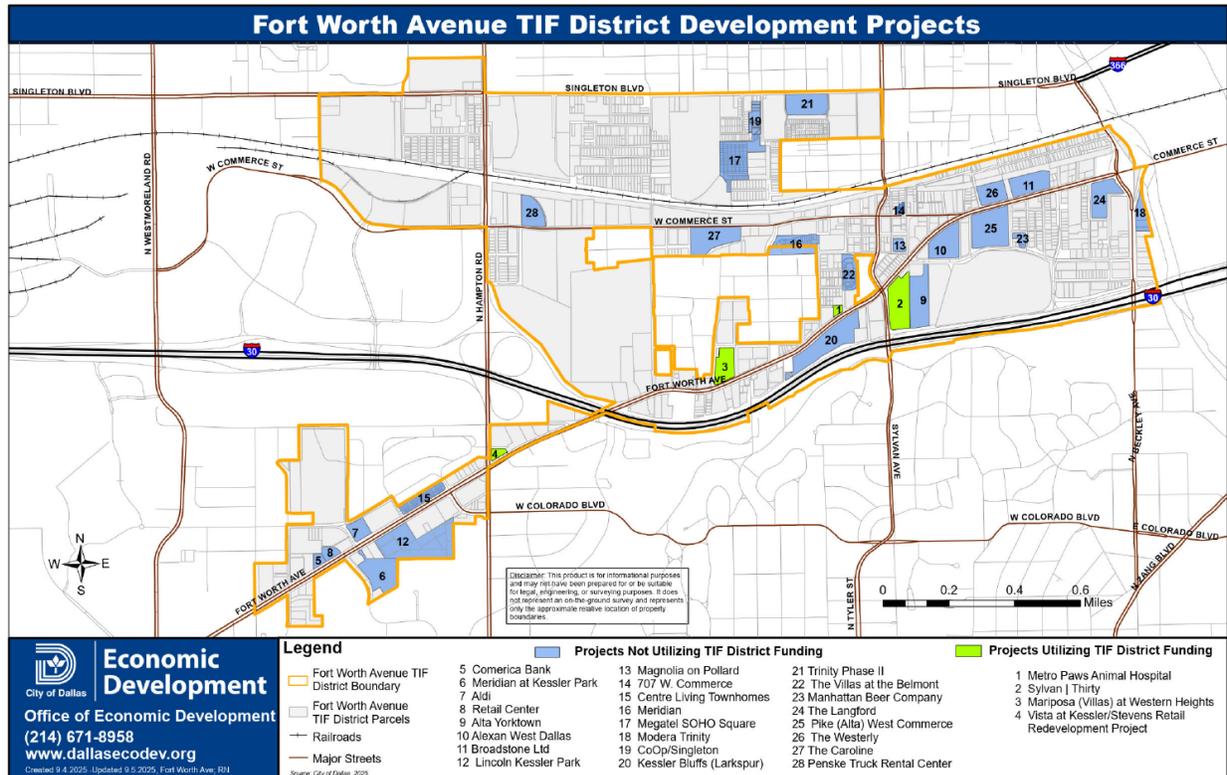
<sup>2</sup>68 homes total of which 31 are within the TIF District boundary; value shown for the homes within the boundary.

<sup>3</sup>Only townhomes completed during FY 2023-2024 or later are included.

<sup>4</sup>Tax-exempt property; Dallas Public Facility Corporation (DPFC) project.

<sup>5</sup>Tax-exempt property; Dallas Public Facility Corporation (DPFC) project.

<sup>6</sup>Project includes other City subsidy; contact the 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 TIF District funding assistance are subject to the City’s and County’s established criteria for mixed-income housing. In the Fort Worth Avenue TIF District, as part of TIF District funding, a total of 331 units have been built to-date, and 144 units (43.5%) are currently set-aside as affordable. Two City of Dallas Public Facility Corporation (PFC) projects currently under construction are anticipated to add an additional 239 affordable residential units without the use of TIF District funding.

## Homeowner Stabilization, Home Repair, and Displacement Mitigation

Beginning with 2023 tax year (2024 calendar year) collections, ten percent (10%) of each year’s annual increment will be transferred to the City’s Office of Housing and Community Empowerment (HCE), to support homeowner stabilization, home repair, homebuyer assistance, and displacement mitigation programs.

On September 25, 2024, City Council approved Resolution No. 24-0401, which authorized the annual transfer of funds to HCE to be deployed pursuant to the Dallas Housing Policy 2033 (DHP33) and the Dallas Housing Resource Catalog. Specific

programs identified for this funding include the Home Improvement & Preservation Program (HIPP) and the Dallas Homebuyer Assistance Program (DHAP).

Beginning with FY 2024-2025, all expenditures by HCE utilizing the transferred funds are reported in this annual report. As of the end of FY 2024-2025, the cumulative total of funds transferred from the Fort Worth Avenue TIF District to HCE totals \$1,458,001. This cumulative total includes the FY 2024-2025 transfer amount of \$545,714.

At the end of FY 2024-2025, it was anticipated that HCE staff would be requesting City Council authorization in late 2025 to execute an agreement with a third-party vendor for the administration, management, and implementation of the Homeowner Improvement and Preservation Program and City Council authorization in early 2026 to execute an agreement with a third-party vendor for the administration, management, and implementation of the Homebuyer Assistance Program.

## TIF District Initiatives

The City and community partners have several initiatives within and adjacent to the TIF District which are expected to help accomplish the following:

- Facilitate new mixed-use development in the area
- Create a vibrant neighborhood along the Fort Worth Avenue corridor
- Increase recreational opportunities and connections to the Trinity River corridor and downtown

A summary of the specific initiatives since inception of the District is as follows:

- The Texas Department of Transportation (TxDOT) completed the Horseshoe project which upgraded the I-30 and I-35E bridges over the Trinity River and a portion of the Mixmaster. The project includes: a) reconstruction of I-30 between Sylvan Avenue and the I-35 interchange; b) reconstruction of I-35 from its interchange with I-30 south to Eighth Avenue; and c) installation of additional lanes and a dedicated bicycle and pedestrian facility on the I-30 bridge over the Trinity River. The Horseshoe Project opened during fiscal year 2020-2021.
- The Coombs Creek Trail connects Hampton Road to Riverfront Boulevard and the Katy Trail (east of the TIF District). The trail's first phase, which spans from just west of Beckley Avenue to Sylvan Avenue, was completed in March 2009. Phase II, which spans from Sylvan Avenue to the tennis courts at Stevens Park Golf Course, was completed in September 2010. Phase III, which spans from the tennis courts at Stevens Park Golf Course to Colorado Boulevard and Plymouth Road to Hampton Road was completed in 2016.

On September 28, 2022, City Council approved Resolution No. 22-1453, authorizing a construction services contract for Phase IV, the eastern end of the Coombs Creek

Trail, adjacent to the TIF District. The construction cost is \$3,852,762.50, of which Dallas County funded \$1,675,000, and the City provided the remaining \$2,177,762.50, including any cost overruns (no TIF District funds). Phase IV construction was completed in 2025.



The Coombs  
Creek Trail  
Source: City of  
Dallas

- The Trinity Overlook is a pavilion and observation deck located east of the TIF District near the southeast corner of the Beckley Avenue and West Commerce Street intersection. The project was financed with \$248,815 from the City's 1998 bond program and a \$100,000 donation from the MetLife Foundation. It was completed in October 2008.



The Trinity Overlook  
Source: City of Dallas

- The West Dallas Signature Point project was selected for funding through the North Central Texas Council of Governments (NCTCOG) Regional Transportation Council's Sustainable Development Program Call for Projects in 2005. This planning project used the goals and standards established in the West Dallas Urban Structure and Guidelines to create a redevelopment and investment strategy for prioritizing capital improvement projects in the West Dallas area bounded by Singleton Boulevard (north), the Trinity River levee (east), I-30 (south) and Sylvan Avenue (west). It was completed in 2014.
- In 2011, the City's Park and Recreation Department completed an \$8,000,000 renovation of the Stevens Park Golf Course which is adjacent to the TIF District. Renovations included 1) erosion control for Coombs Creek; 2) renovation of the golf course to include drainage, bridge construction, cart paths; 3) irrigation improvements; and 4) construction of a maintenance facility.

- The City's Public Works Department began construction on infrastructure improvements at the North Beckley Avenue and West Commerce Street intersection in FY 2015. The \$7,800,000 project improved pedestrian and bicycle access to the Trinity River corridor; upgraded storm sewer, water and sanitary sewer systems; and augmented wider sidewalks, street trees, street furniture, bike lanes and enhanced pedestrian lighting. The project also reused storm water runoff for irrigation purposes. The project was completed in January 2019.
- In January 2013, a partnership with the Fort Worth Avenue Development Group (FWADG) enabled the City to stripe buffered bike lanes on Fort Worth Avenue between North Edgefield Avenue and Sylvan Avenue. The pilot project helped determine the feasibility of a proposed thoroughfare plan amendment to modify Fort Worth Avenue from six lanes of vehicular traffic to four lanes and continuation of connecting buffered bike lanes throughout the TIF District. The thoroughfare plan amendment was approved by City Council on September 11, 2013.
- The reconstruction of Sylvan Avenue between I-30 and Fort Worth Avenue (adjacent to the Sylvan | Thirty project) was completed in FY 2016. The project added bike lanes, on-street parking, wide sidewalks, and new traffic signals along this segment of Sylvan Avenue. It also upgraded the existing storm drainage, replaced the water and wastewater mains, and added new landscaping and streetscaping improvements that include pedestrian lighting. Reconstruction of Sylvan Avenue between Fort Worth Avenue and Singleton Boulevard was completed in September 2019.
- In 2011, the Texas Transportation Commission approved the Collective Sustainable Development Infrastructure Development Project (the "Collective") and its funding of \$1,986,250. In December 2016, the Fort Worth Avenue TIF District Board of Directors recommended approval of up to \$496,563 in Fort Worth Avenue TIF District District-Wide funds as the City's required 20% match. In 2017, City Council approved the Fort Worth Avenue TIF District fund dedication. Phase 1 included sidewalks and pedestrian lighting improvements along Fort Worth Avenue between Colorado Boulevard and Bahama Drive, which was completed in August 2017.

On April 13, 2022, City Council approved Resolution No. 22-0543, authorizing a construction services contract for Phase 2 of the Collective in the amount of \$1,980,984, which included \$384,928 in TIF District funds. Phase 2 improvements include bike lanes on Fort Worth Avenue from Bahama Drive to Interstate Highway 30, on Colorado Boulevard from Fort Worth Avenue to Hampton Road, and on Bahama Drive from Fort Worth Avenue to Plymouth Road; intersection improvements including signal upgrades on Fort Worth Avenue at Bahama Drive and at Jacqueline Drive and on Plymouth Road at Hampton Road; and, sidewalk improvements and connection to the completed portion of the trail.

On February 21, 2023, the Fort Worth Avenue TIF District Board of Directors approved and forwarded a recommendation of approval to City Council for a request by the City of Dallas Department of Public Works for a dedication of TIF District district-wide set-aside funds in an amount not to exceed \$327,500 to support the design (in an estimated amount of \$40,000) and construction (in an estimated amount of \$287,500) of signalization and pedestrian modifications for the Collective project. On November 8, 2023, City Council approved an increase in the construction services contract with The Fain Group, Inc. for additional traffic signal and pedestrian improvements at Fort Worth Avenue and Bahama Drive not included in the original Phase 2 scope for the Collective project in an amount of \$287,499, increasing the contract amount from \$1,980,984 to \$2,268,483. The project was completed at the end of FY 2024-2025.

- On September 10, 2025, Dallas City Council approved Resolution No. 25-1466, authorizing an amendment of the tax increment financing development agreement executed pursuant to Resolution No. 20-1480, previously approved on September 23, 2020 between the City of Dallas and Villas at WH 20, LP and its affiliate Villas Development Corporation and the associated deed restrictions recorded on February 28, 2024 under Clerk's File No. 202400040173 to subordinate the Deed Restrictions (in favor of the City) to Bellwether Enterprise Mortgage Investments, LLC and Owner/Developer and amend the Agreement and Deed Restrictions to terminate the City's recapture of the TIF Subsidy in the event of a default, and in consideration, extend the Affordability Period as defined in the Agreement and Deed Restrictions by an additional five years from fifteen years to twenty years, approved as to form by the City Attorney, to facilitate the permanent financing loan to be provided by Lender for the mixed-income apartment development commonly known as Mariposa at Western Heights, formerly known as the Villas at Western Heights, addressed as 1641 North Windomere Avenue in Tax Increment Reinvestment Zone Number Fifteen (Fort Worth Avenue TIF District).

TIF District Initiatives				
Activity	Scope	Status	Investment	Source
Coombs Creek Trail	<p>Multi-use trail system along Coombs Creek. Phases I-III extends from Beckley Avenue through Stevens Park Golf Course tennis area to Hampton Road</p> <p>Phase IV extends the eastern end of the trail to Beckley Avenue</p> <p>Additional phases: connect to Trinity Skyline Trail, connect to IH 30 bike and pedestrian bridges, and extend trail further west of Plymouth Road/Hampton Road; and connect around Colorado Boulevard and Fort Worth Avenue</p>	<p>Phase I: Complete</p> <p>Phase II: Complete</p> <p>Phase III: Complete</p> <p>Phase IV (connection to Beckley Avenue): Complete</p>	<p>Cost to date:</p> <p>Phase I (total): \$394,896</p> <p>Phase II (total): \$541,917</p> <p>Phase III (total): \$1,529,880</p> <p>Phase IV: (eastern terminus to Beckley Avenue): \$3,852,762.50</p> <p>Horseshoe pedestrian and bicycle facilities: \$8,438,228</p>	<p>2003 and 2006 City Bond for Phases I II, and III</p> <p>Phase IV: Dallas County \$1,675,000 and City (2017 bond funds) \$2,177,762.50</p> <p>Horseshoe Project: combination of federal, private, and bond funding</p>
Trinity Overlook	Pavilion and observation deck at southeast corner of Beckley Avenue and West Commerce Street	Complete	\$248,815	1998 City Bond
			\$100,000	MetLife Foundation via the Trust for Public Land
West Dallas Signature Project	Infrastructure planning project	Complete	\$ 25,406	West Dallas Chamber of Commerce
			\$101,625	Regional Transportation Council
Sylvan Avenue reconstruction	Sylvan Avenue from the I-30 service road to Fort Worth Avenue	Complete	\$2,093,756	2006 Bond and Dallas Water Utility funds
	Sylvan Avenue from Fort Worth Avenue to Singleton Boulevard	Complete	\$2,552,600	2006 City Bond
Fort Worth Avenue Streetscape Improvements	Master plan for roadway and streetscape design for Fort Worth Avenue from Beckley Avenue to Westmoreland Road	Public feedback resulted in a new project design being sought. On September 11, 2013, City Council approved an amendment to the City's Thoroughfare Plan which included modifications to Fort Worth Avenue	Up to \$200,000	2003 City Bond

TIF District Initiatives				
Fort Worth Avenue reconstruction	Fort Worth Avenue modification between Sylvan Avenue and Commerce Street from six lanes to four divided lanes, a buffered bike lane, and on-street parking	Complete	\$3,000,000	2006 City Bond: \$1,500,000 Dallas County: \$1,500,000
North Beckley Avenue and West Commerce Street Intersection Improvements	Design, engineering, and construction of intersection improvements that include sidewalks, bike lanes, and street trees	Complete	\$7,873,032 (total)	1998 City Bond: \$2,050,043 2003 City Bond: \$44,983 2006 City Bond: \$3,566,089 2012 City Bond: \$1,175,630 DWU funds: \$1,036,287
Fort Worth Avenue from Edgefield Avenue to Plymouth Road	Street resurfacing	Complete	\$323,032	2006 City Bond
The Collective Bicycle/Pedestrian Improvements	Add bicycle facilities on Fort Worth Avenue, Colorado Boulevard, Plymouth Road, and Bahama Drive	Complete	\$4,254,733	NCTCOG Sustainable Development Grant; TIF District-wide Set-Aside funds

### TIF District-wide Set-Aside Funds

Beginning with the 2023 amended Plan, the TIF District-Wide Set-Aside for the Fort Worth Avenue TIF District was increased to twenty percent (20%) of all incremental revenues. Prior to the 2023 amended Plan, the TIF District-Wide Set-Aside was ten percent (10%). Approximately \$4,482,545 has been set aside, of which \$672,346 has been used for The Collective Project. The estimated current balance of District-Wide Set-Aside funds is approximately \$3,810,198.

### Value and Increment Revenue Summary

The adjusted base year taxable value is \$558,406,007. The Fort Worth Avenue TIF District’s 2025 assessed taxable value was \$1,474,261,288 (Dallas County assessed value varies due to exemption levels). This represents an increase of \$915,855,281 (164%) over the combined base year values (2007 and 2023) and \$9,471,496 (0.65%) increase over the 2024 final taxable value. With the City and County’s participation, the increase over the TIF District’s base values will result in the collection of approximately \$5,565,515 in total incremental revenue in 2026 (2025 tax year) for the TIF District.

## Objectives, Programs, and Success Indicators

The Fort Worth Avenue Project Plan and Reinvestment Zone Financing Plan (“Plan”) was adopted on March 26, 2008, as amended. The Plan’s defined development goals are provided below, including one additional goal added as part of the 2023 amended Plan:

- Create additional taxable value attributable to new private investment in projects totaling approximately \$1,290,239,340 over the term of the TIF District.

*The TIF District’s taxable value has increased approximately \$915,855,281 since its inception (71% of the goal). Completed projects include several apartments (Sylvan Thirty, Meridian Kessler Park, Pike (Alta) West Commerce, Alta Yorktown, Broadstone Ltd, Alexan West Dallas, Lincoln Kessler Park, Magnolia on Pollard, and, most currently, Mariposa (Villas) at Western Heights) as well as a variety of retail and commercial projects including Metro Paws Animal Hospital, 7-11, Comerica banking center, Aldi grocery store, and the Sylvan Thirty retail center.*

- Attract new, higher density, private development in the Fort Worth Avenue TIF District totaling approximately 1,033,910 square feet of retail space and 9,444 residential units including townhome, multi-family, single-family, and condominium projects. Note that only significant developments are included in this report, and, therefore, the actual retail square footage and residential unit count is likely higher than reported.

*Since its inception, 226,573 square feet of retail space has been completed within the TIF District (22% of the goal). An additional 2,500 square feet is still under construction with the Vista at Kessler/Stevens Retail Redevelopment Project, and 12,654 square feet is under construction with the Penske Truck Rental Center development.*

*Residential development continues to grow the TIF District area’s population with 3,575 residential units completed (38% of the goal). This number excludes residential units completed in the expanded TIF District boundary prior to FY 2023-2024. Only significant developments are included in this report, and, therefore, the actual retail square footage and residential unit count is likely higher than reported.*

- Focus on encouraging the redevelopment of properties in the Fort Worth Avenue corridor to increase density and to provide enhanced urban design for the TIF District that meets the intent of the *Fort Worth Avenue Corridor Land Use and Urban Design Study* and the requirements of the West Commerce Street/Fort Worth Avenue Special Purpose District (PD 714), adopted by Ordinance No. 25898 on February 23, 2005, as amended.

*As seen in the project list on pages 6-8 of this Annual Report, many TIF District-funded projects and those not utilizing TIF District funds have increased the density along the Fort Worth Avenue corridor. In addition to*

*the projects listed, several smaller projects, including Manny Rodriguez Photography, a 4,620 square foot studio and a renovated single-family home, add to the interest, density and diversification of the TIF District. All projects applying for TIF District funds are reviewed by the City’s Urban Design Peer Review Panel and comments made by the Panel are incorporated into the project plans.*

*In addition to the projects mentioned above, the following projects within and adjacent to the TIF District provide public infrastructure improvements that comply with PD 714 including wide sidewalks, street trees, bicycle, and pedestrian amenities:*

- Coombs Creek Trail
- West Dallas Signature Point
- Reconstruction of West Commerce Street
- Trinity Overlook
- TxDOT’s Horseshoe
- Fort Worth Avenue Streetscape Improvements
- Reconstruction of Sylvan Avenue
- Reconstruction of Beckley Avenue

- Improve access and connections to the planned improvement of transit services, including a light rail or modern streetcar line, within the TIF District.

*Projects requesting TIF District funding are reviewed individually to ensure wide sidewalks and improved transit stops with features such as shelters or pedestrian shading are included.*

- Increase recreational opportunities and improve connections to the City of Dallas trails and open space system in the TIF District, especially the Trinity River and Coombs Creek.

*Phases I and II of the Coombs Creek Trail, from Beckley Avenue to North Oak Cliff Greenspace, Inc. (next to Stephens Park tennis courts) was completed in 2010. Phase III, from the tennis courts to Plymouth and Colorado up to Hampton Road, was completed in 2016. Phase IV extended the trail to the east side of Beckley Avenue and was completed in 2025.*

*Further, the Vista at Kessler/Stevens Retail Redevelopment Project includes a 3,500 square foot open space available to the public.*

- Maintain the stability of local schools as redevelopment occurs in the housing market.

*Administrators from the Dallas Independent School District have been invited to participate in the TIF District’s TIF Board meetings, as applicable.*

- Diversify retail and commercial uses in the TIF District.

*Since its inception, the TIF District has added over 226,573 square feet of retail and commercial spaces which cater to residents and visitors with a variety of desires and necessities, including dining and grocery options, shopping, and household services for access and attractive living.*

- Generate approximately \$69.5 million (2008 NPV) in increment over 21 years, with up to 85 percent participation by the City and 55 percent participation by the County.

*The increase in TIF District value to-date has generated approximately \$18 million in incremental revenue (NPV), 26% of goal.*

- Assist in homeowner stabilization.

*This goal was added as part of the 2023 Plan amendment and resulted in approval of the transfer of \$912,287 (fiscal year 2023-2024) from the TIF District to HOU to deploy pursuant to the Dallas Housing Policy 2033 (DHP33) and the Dallas Housing Resource Catalog for homeowner stabilization, home repair, homebuyer assistance, and displacement mitigation programs. The annual funds transfer from the Fort Worth Avenue TIF District to HCE for FY 2024-2025 is projected to total \$545,714.*

## Year-End Summary of Meetings

The Fort Worth Avenue TIF District Board can consist of up to nine members, including eight City of Dallas appointees and one Dallas County representative. The Board met once during the fiscal year on December 3, 2024. The FY 2024-2025 Board members were as follows:

- Brian Teefey – City appointee, Vice Chair/Presiding Officer (1 of 1 meeting)
- Kyle Wick – City appointee (1 of 1 meeting)
- Michaella Ramler – City appointee (1 of 1 meeting)
- Nicholas Brooks - City appointee (0 of 1 meeting)
- Linda Wise – City appointee (0 of 1 meeting)
- Jose Rivera – City appointee (0 of 1 meeting)
- Debbie Solis – City appointee (1 of 1 meeting)
- Deavon Moore – City appointee (1 of 1 meeting)
- Luis Tamayo – Dallas County appointee (1 of 1 meeting)

The City Council approved three items related to the Fort Worth Avenue TIF District during the fiscal year, as summarized below:

- On February 26, 2025, City Council approved Resolution No. 24-0347, accepting the FY 2023-2024 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Fifteen, (Fort Worth Avenue TIF District), submitted by the Fort Worth Avenue TIF District's Board of Directors, 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.
- On May 28, 2025, Dallas City Council approved Resolution No. 25-1625, authorizing a conditional grant agreement with Caroline Dallas Tenant, LP, an affiliate of Ojala Partners, LP, for an amount not to exceed \$2,000,000 in 2024 General Obligation Bond Funds (Proposition H: Housing Infrastructure Bond). The grant will support extraordinary costs associated with required on-site and off-site wastewater infrastructure and streetscape improvements, including the removal and replacement of an existing undersized off-site wastewater line located along West Commerce Street from Sylvan Avenue and streetscape improvements along the property's West Commerce, Neal, and Seale Street frontage, associated with The Caroline Project, a mixed-income workforce multi-family residential development planned for 1400 West Commerce Street.
- On September 10, 2025, Dallas City Council approved Resolution No. 25-1466, authorizing an amendment of the tax increment financing development agreement executed pursuant to Resolution No. 20-1480, previously approved on September 23, 2020 between the City of Dallas and Villas at WH 20, LP and its affiliate Villas Development Corporation and the associated deed restrictions recorded on February 28, 2024 under Clerk's File No. 202400040173 to subordinate the Deed Restrictions (in favor of the City) to Bellwether Enterprise Mortgage Investments, LLC and Owner/Developer and amend the Agreement and Deed Restrictions to terminate the City's recapture of the TIF Subsidy in the event of a default, and in consideration, extend the Affordability Period as defined in the Agreement and Deed Restrictions by an additional five years from fifteen years to twenty years, approved as to form by the City Attorney, to facilitate the permanent financing loan to be provided by Lender for the mixed-income apartment development commonly known as Mariposa at Western Heights, formerly known as the Villas at Western Heights, addressed as 1641 North Windomere Avenue in Tax Increment Reinvestment Zone Number Fifteen (Fort Worth Avenue TIF District).

## **Pending City Council TIF District Items**

The pending items for the Fort Worth Avenue TIF District are as follows:

- Approval of the FY 2024-2025 Annual Report

## Budget and Spending Status

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

<b>Fort Worth Avenue TIF District Projected Increment Revenues to Retire TIF Fund Obligations</b>			
Category	TIF Budget	Allocated	Balance
<b>Public Infrastructure Improvements:</b> paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$29,897,074	\$1,790,063	\$28,107,011
<b>Affordable Housing, including Homeowner Stabilization, Home Repair and Displacement Mitigation</b>	\$36,579,417	\$9,136,875	\$27,442,542
<b>Redevelopment/Development Projects</b>	\$24,386,278	\$0	\$24,386,278
<b>Parks, Open Space, Trails, Gateways and other District-Wide Improvements including public facilities</b>	\$36,579,417	\$1,850,000	\$34,729,417
<b>Economic Development Grants</b>	\$36,579,417	\$5,624,811	\$30,954,606
<b>Administration and Implementation</b>	\$5,364,981	\$1,024,269	\$4,340,712
<b>Total project costs</b>	<b>\$169,386,583</b>	<b>\$19,426,018</b>	<b>\$149,960,565</b>
<i>Budget shown above in estimated current dollars based on assumption of aggressive growth for the remaining term of the TIF District; this assumption results in the Plan budget not being realized; TIF Plan shows the budget in net present value; Values above do not include interest payments or receipts.</i>			
<i>Public Infrastructure Improvements category includes TIF District-Wide Set-Aside funds allocated to The Collective Project in the amount of \$824,063.</i>			

<b>Fort Worth Avenue TIF District Project Plan Budget (NPV, 2008 dollars)</b>	
Category	TIF Budget* (Unadjusted)
<b>Public Infrastructure Improvements:</b> paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$12,259,794
<b>Affordable Housing, including Homeowner Stabilization, Home Repair and Displacement Mitigation</b>	\$15,000,000
<b>Redevelopment/Development Projects</b>	\$10,000,000
<b>Parks, Open Space, Trails, Gateways and other District-Wide Improvements including public facilities</b>	\$15,000,000
<b>Economic Development Grants</b>	\$15,000,000
<b>Administration and Implementation</b>	\$2,200,000
<b>Total Project Costs</b>	<b>\$69,459,794</b>
<i>*As approved in the Project Plan and Reinvestment Zone Financing Plan.</i>	

Prior to June 2025, all TIF District-funded projects were required to follow the City’s adopted Business Inclusion and Development (BID) Policy and make good faith efforts to include certified Minority and Women-Owned Business (M/WBE) participation in TIF District-supported projects. The initial BID Plan goal for the projects listed below was 25 percent (25%) M/WBE participation in construction costs. During fiscal year 2020-2021, City Council increased the BID Plan goal for construction costs to 32 percent (32%). On June 25, 2025, the City of Dallas ceased enforcing its BID Policy, including M/WBE subcontracting goals, by City Council Resolution No. 25-1081. The chart below captures projects that completed construction or were approved by City Council and started construction prior to June 2025.

<b>Fort Worth Avenue TIF District M/WBE Participation</b>			
<b>Project</b>	<b>Total M/WBE Award Amount</b>	<b>Total Contract Award Amount</b>	<b>Percentage Minority Participation</b>
Sylvan Thirty/Private – Goal 10%	\$6,509,800	\$54,652,149	11.91%
Sylvan Thirty/Public – Goal 25%	\$768,594	\$3,882,849	19.79%
Metro Paws/Private – Goal 10%	\$117,391	\$825,531	14.22%
Metro Paws/Public – Goal 25%	\$53,333	\$100,647	52.99%
Total Private	\$6,627,191	\$55,477,680	11.95%
Total Public	\$396,226	\$1,801,509	22.99%
<b>Total</b>	<b>\$7,278,394</b>	<b>\$58,534,968</b>	<b>12.43%</b>

### **FY 2025-2026 Work Program**

The FY 2025-2026 work program for the Fort Worth Avenue TIF District includes:

- Support implementation of the Fort Worth Avenue TIF District Plan
- Continue work to coordinate public improvement efforts, including assessing public facility needs
- Close-out and process disbursement (if eligible) to Vista at Kessler/Stevens Retail Redevelopment Project
- Coordinate with the City of Dallas Fire-Rescue Department and support redevelopment efforts of Fire Station 45
- Coordinate with Harold Simmons Park and support adjacent development opportunity



Public infrastructure improvements that were completed along Sylvan Avenue as part of the Sylvan | Thirty Mixed-use Development Project



## Appendix A - Financials

City of Dallas, Texas  
 Fort Worth Avenue Tax Increment Financing District Fund  
 Balance Sheet as of September 30, 2025 (Unaudited)  
 With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	2025	2024	2023	2022	2021
<b>Assets:</b>					
Pooled cash and cash equivalents	\$19,778,171	\$19,276,949	\$14,617,733	\$10,176,369	\$9,015,816
Interest receivable	\$441,284	\$342,873	\$100,448	\$19,258	\$2,032
<b>Total assets</b>	<b>\$20,219,455</b>	<b>\$19,619,822</b>	<b>\$14,718,180</b>	<b>\$10,195,627</b>	<b>\$9,017,848</b>
<b>Liabilities and Fund Balance (Deficit):</b>					
<b>Liabilities:</b>					
Accounts and contracts payable	\$33,617	\$190,394	\$76,681	\$31,043	\$1,884
Advances from developers	\$0	\$0	\$0	\$0	\$0
Accrued interest	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$387,090	\$380,548	\$288,162	\$199,384	\$144,888
<b>Total liabilities</b>	<b>\$420,707</b>	<b>\$570,942</b>	<b>\$364,843</b>	<b>\$230,428</b>	<b>\$146,772</b>
<b>Fund Balance (Deficit):</b>					
Fund Balance (Deficit)	\$19,798,748	\$19,048,880	\$14,353,337	\$9,965,199	\$8,871,076
<b>Total Liabilities and Fund Equity</b>	<b>\$20,219,455</b>	<b>\$19,619,822</b>	<b>\$14,718,180</b>	<b>\$10,195,627</b>	<b>\$9,017,848</b>

Fort Worth Avenue Tax Increment Financing District Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
 Balance Sheet as of September 30, 2025 (Unaudited)  
 With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	ITD	2025	2024	2023	2022	2021
<b>Revenues:</b>						
Tax increment-Governmental	\$25,824,718	\$4,514,867	\$3,875,661	\$3,589,675	\$3,253,189	\$3,150,639
Tax increment-Intergovernmental	\$5,355,618	\$942,275	\$846,757	\$810,776	\$624,496	\$628,037
Interest income	\$2,592,577	\$959,588	\$905,453	\$462,547	\$57,995	\$23,578
Grant from City	\$0	\$0	\$0	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	\$290,878	\$226,075	\$460,936	(\$171,620)	(\$233,408)	(\$12,011)
<b>Total revenues</b>	<b>\$34,063,791</b>	<b>\$6,642,805</b>	<b>\$6,088,807</b>	<b>\$4,691,379</b>	<b>\$3,702,273</b>	<b>\$3,790,243</b>
<b>Expenditures:</b>						
Administrative expenses	\$993,505	\$102,553	\$93,967	\$88,778	\$54,497	\$48,388
Non-capital outlay	\$12,020,653	\$5,724,588	\$912,287	\$0	\$2,500,827	\$0
Capital outlay	\$1,250,885	\$65,797	\$387,010	\$214,462	\$52,827	\$3,698
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total expenditures</b>	<b>\$14,265,043</b>	<b>\$5,892,938</b>	<b>\$1,393,264</b>	<b>\$303,240</b>	<b>\$2,608,150</b>	<b>\$52,086</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$19,798,748</b>	<b>\$749,868</b>	<b>\$4,695,543</b>	<b>\$4,388,138</b>	<b>\$1,094,123</b>	<b>\$3,738,156</b>
<b>Fund balance (Deficit) at beginning of year as previously reported</b>						
	\$0	\$19,048,880	\$14,353,337	\$9,965,199	\$8,871,076	\$5,132,920
<b>Fund balance (Deficit) at beginning of year, as restated</b>						
	\$0	\$19,048,880	\$14,353,337	\$9,965,199	\$8,871,076	\$5,132,920
<b>Fund balance (Deficit) at end of year</b>	<b>\$19,798,748</b>	<b>\$19,798,748</b>	<b>\$19,048,880</b>	<b>\$14,353,337</b>	<b>\$9,965,199</b>	<b>\$8,871,076</b>

Note: Fiscal year 2024-25 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  
 Fort Worth Avenue Tax Increment Financing District Fund  
 Reinvestment Zone Number Fifteen  
 As of September 30, 2025

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIF District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the zone:

\$1,185,663	Interest Income & Net increase (decrease) in fair value of investments
\$5,457,142	Ad Valorem Taxes (Collected in FY 2024-25 based on 2024 Final Tax Roll)
<u>\$6,642,805</u>	<b>Total Revenue</b>

2. Amount and purpose of expenditures from the fund:

\$102,553	TIF Administrative Expenses for FY 2024-25
\$5,724,688	Non-Capital outlay - (Transfer to Housing \$545,714.00 and \$5,178,874.00 for Villas at Western Heights Mixed-Income Project)
\$65,797	Capital outlay (1)
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$5,892,938</u>	<b>Total Expenditures</b>

(1) These capital expenditures were for the following project:

Project	Capital	Non-Capital	Total
Collective Sustainable Development Project Costs - Engineering Design, Testing and Streets/Roadways/Highways/Alleys	\$65,797	0	\$65,797
<b>Total</b>	<u>\$65,797</u>	<u>\$0</u>	<u>\$65,797</u>

Note: There was an accrual expense of \$168,472 for the Collective Sustainable Development Project in FY'24 that was paid in FY'25. The revised Capital outlay expense is \$65,797 for FY'25. The FY'24 Capital outlay expense has been adjusted to \$387,010.

3. The Zone began reimbursing the general fund for the TIF administrative costs in fiscal year 2009-10.

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

Fort Worth TIF District has incurred no bonded indebtedness as of September 30, 2025.

b. The Zone entered into a developer agreement with Lynxette Exploration, LLC assigned to Sylvan-Arc Apts LLC for the Sylvan Thirty project in an amount not to exceed \$3,200,000. Payment began in fiscal year 2015-16. The payments were made in full by September 30, 2019.

Project	Principal	Accrued Add'l Subsidy (1)	Less Payments	Total Outstanding
Public Infrastructure improvements	\$397,412	\$0	\$397,412	\$0
Grant	\$2,802,588	\$0	\$2,802,588	\$0
<b>Total</b>	<u>\$3,200,000</u>	<u>\$0</u>	<u>\$3,200,000</u>	<u>\$0</u>

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

c. The Zone entered into a development agreement with Villas at WH 20, LP and Villas Development Corporation for the Villas at Western Heights Mixed-Income Project in an amount not to exceed \$7,678,874.00 with the payment status as below. The first payment was made in fiscal year 2022 in the amount of \$2,500,000. The final TIF Subsidy payment in the amount of \$5,178,874 was made in February 2025.

Project	Principal	Add'l Subsidy (1)	Payments	Outstanding
Villas at Western Heights Mixed-Income Project	\$7,678,874	\$0	\$7,678,874	\$0
<b>Total</b>	<u>\$7,678,874</u>	<u>\$0</u>	<u>\$7,678,874</u>	<u>\$0</u>

d. The Zone entered into a development agreement with SEC IH30 AND HAMPLTON, J.V. for the Vista at Kessler/Stevens Retail Redevelopment Project in an amount not to exceed \$5,124,811.00 with the payment status as below.

Project	Principal	Accrued Add'l Subsidy (1)	Less Payments	Total (P & I) Outstanding
Vista at Kessler/Stevens Retail Redevelopment Project	\$5,124,811	\$0	\$0	\$5,124,811
<b>Total</b>	<u>\$5,124,811</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,124,811</u>

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.

e. On September 25, 2024, City Council authorized the transfer of an estimated amount of \$16,070,868.00 (not to exceed NPV \$6,315,196.00) from the Fort Worth Avenue TIF District Fund to the Department of Housing and Community Development for homeowner stabilization, homebuyer assistance, home repair, and displacement mitigation programs over the term of the Fort Worth Avenue TIF District. For the fiscal year 2023-2024, \$912,286.98 (actual) and for fiscal year 2024-2025, \$545,714.00 (actual) were transferred to the Department of Housing and Community Development.

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

Taxing Jurisdiction	Taxable Value 2025*	Base Year 2007/2023 Value**	Est. Captured Value 2025***
City of Dallas - Zone A	\$883,845,083	\$86,133,447	\$797,711,636
City of Dallas - Zone B	\$590,416,205	\$472,272,560	\$118,143,645
Dallas County - Zone A	\$884,652,178	\$86,133,447	\$798,518,731
Dallas County - Zone B	\$590,978,371	\$472,272,560	\$118,705,811

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

\*\*2007 Base Value is for Zone A and 2023 Base Value is for Zone B. The Fort Worth Avenue TIF District Plan and Reinvestment Zone Financing Plan was amended by Ordinance 32602 (City Council Resolution No. 23-1598) on November 8, 2023 to include Zone B.

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

l. 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 2025 Increment****
City of Dallas - Zone A	0.48916	\$3,902,086
City of Dallas - Zone B	0.48916	\$577,911
Dallas County - Zone A	0.11853	\$946,444
Dallas County - Zone B	0.11853	\$140,696
<b>Total for all Jurisdictions</b>	<b>1.21537</b>	<b>\$5,567,138</b>

\*\*\* Participation rate for Dallas County is 0% for 2008 and 55% for years 2009 to 2028.

City of Dallas participates at variable rates as follows:

Tax Year	Rate
2008	0%
2009 - 2010	55%
2011 - 2013	70%
2014 - 2020	85%
2021 - 2029	70%

\*\*\*\*The District began collecting increment in fiscal year 2009-10.

B. The total amount of estimated tax increment to be billed for the 2025 tax year is \$5,567,138. For the 2024 tax year, increment in the amount of \$5,457,142 was collected.

City of Dallas, Texas  
Fort Worth Avenue Tax Increment Financing District  
Notes to Financial Statements for the Year Ended September 30, 2025

1. The measurement focus used for the Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. 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 \$5,500,713 (estimated current dollars) over the life of the Zone to reimburse the City for administrative costs. The Zone began reimbursing the general fund in fiscal year 2009-10. Any future remittance for administrative expenses would come from excess cash as tax increment revenue increases as a result of increased assessed values.
5. "Due to general fund" amount of \$387,090 on September 30, 2025 represents the Zone's administration expenses for fiscal year 2020-2021 (\$48,877), fiscal year 2021-2022 (\$54,497), fiscal year 2022-2023 (\$88,778), fiscal year 2023-2024 (\$92,385), and fiscal year 2024-2025 (\$102,553) that have been earned but will be reimbursed to the City's General Fund based on the availability of future TIF District funds.
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**

TIF District funding for Mariposa (formerly Villas) at Western Heights was approved during FY 2019-2020 in the amount of \$7,678,874. Installment number one, in the amount of \$2,500,000, was disbursed at acquisition closing, December 14, 2021. The project is complete and the final payment of \$5,178,874 was made in February 2025.

During FY 2023-2024, Vista at Kessler/Stevens Retail Redevelopment Project was approved for a City Subsidy in the amount of \$6,300,000. Of the total City Subsidy, \$5,124,811 is sourced from the TIF District fund. The TIF District funds will be payable upon project completion and verification that all project conditions are satisfied (anticipated to be FY 2025-2026).