

Exhibit B



City of Dallas

Downtown Connection TIF District Plan Amendment

Downtown Connection TIF District
Downtown Dallas Development
Authority
April 29, 2022

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District Manager
Office of Economic Development

Exhibit B

Presentation Overview



- Background – Downtown Connection TIF District
- Staff Recommendation for Downtown Connection TIF District Plan Amendments
- Next Steps
- Appendices



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Background: Downtown Connection TIF District

Created in 2005 by property owner petition to:

- Create a fund for public capital improvements in the core of downtown essential for redevelopment of vacant/historic buildings, underutilized vacant and surface parking lots
- Create a downtown neighborhood with more residents, greater density and critical mass of development

Downtown Dallas Development Authority (DDDA), a Local Government Corporation, was also created in 2005 to:

- Support implementation of the Downtown Connection TIF District's Project Plan and Reinvestment Zone Financing Plan
- Issue two series of tax increment contract revenue bonds to support the District's catalyst project – the Mercantile Block, Lone Star Gas Lofts Complex, and Continental building
- See **Appendix A** for more information on DDDA bond sales and repayment

District expires on December 31, 2035 or when \$231.6M NPV (approximately \$454.7M total dollars) is collected

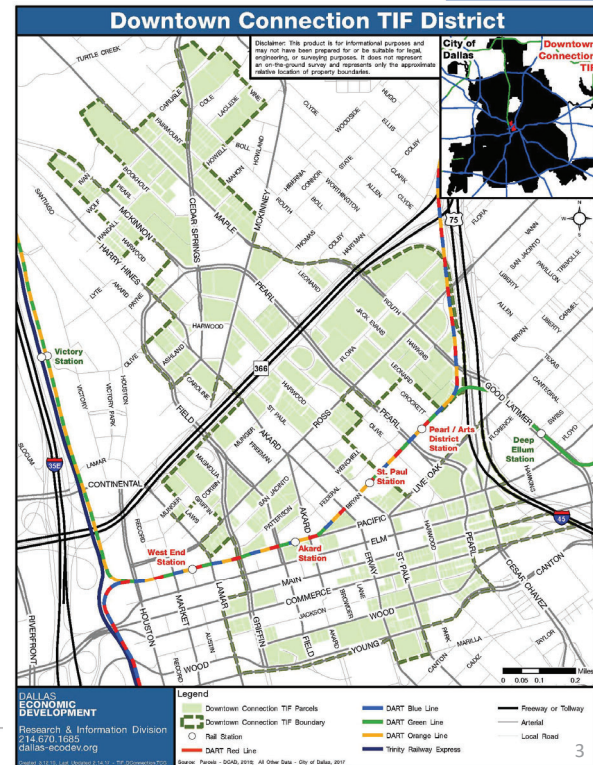


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Background: Downtown Connection TIF District



- District's 2021 certified DCAD value is approx. \$5.9 billion, an increase of \$5.3 billion (941.4%) from the District's adjusted base year value of \$564.9 million
- District has directly supported the conversion and adaptive reuse of over 6.5 million square feet of vacant, obsolete, and/or historic office buildings in the downtown core into:
 - 1,893 residential units, inclusive of 342 affordable units (18%)
 - 1,186 hotel rooms
 - 223,631 square feet of retail space
 - 562,969 square feet of office

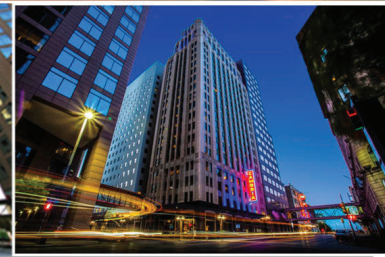
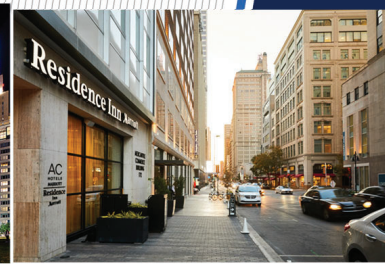


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Background: Downtown Connection TIF District



Current Budget Capacity of TIF District

- Currently, District's budget does not have the capacity to support new projects
- Explosive growth in the Uptown portion of the District, coupled with quicker-than-projected repurposing of vacant buildings downtown have caused the District to collect more increment sooner than originally projected
- District is anticipated to meet its current budget cap in 2026, 9 years earlier than the 2035 termination date and maturity date of the TIF revenue bonds supported by the District
- Early termination of the District would result in the following:
 - Not collecting enough increment to pay current developer obligations or fund retirement of outstanding bond debt
 - No source of funds to support the full implementation of the District's goals and objectives which included redevelopment of surface parking and vacant lots in the District (See next slide)

Downtown Connection TIF District Current Projected Increment Revenues to Retire TIF Fund Obligations			
	A	B	A - B
Category	Estimated Total Dollar TIF Budget	Allocated ³	Estimated Total Dollar Balance
Catalyst Projects: - Environmental remediation, demolition, historic façade, restoration, street/utility improvements & streetscape improvements, land acquisition, and non project costs, including, but not limited to machinery, equipment, materials and supplies	\$68,000,000	\$68,000,000	\$0
Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots - Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, TIF grants, affordable housing	\$222,501,427	\$241,411,191	(\$18,909,764)
Uptown/Downtown connection improvements	\$0	\$0	\$0
Park and plaza design and acquisition	\$2,945,081	\$0	\$2,945,081
Affordable Housing²	\$3,000,000	\$3,000,000	\$0
Retail Initiative/Streetscape Improvements	\$1,985,000	\$459,845	\$1,525,155
Downtown Area Plan	\$515,000	\$512,464	\$2,536
Administration and Implementation	\$5,398,268	\$2,069,268	\$3,329,000
Debt Service (Interest Only)	\$150,363,000	\$150,363,000	\$0
Total Project Costs	\$454,707,775	\$465,815,767	(\$11,107,992)

¹TIF Budget shown above in total dollars; TIF Project Plan shows the budget in net present value
²The Affordable Housing line item has been reduced by the amount of money allocated to the Continental and 411 N. Akard TIF projects
³The Allocated total shown for the Redevelopment of Vacant/Underutilized Downtown Building line item reflects the total TIF District's commitment to projects currently in the Reimbursement Queue



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Background: Downtown Connection TIF District



New Development in the District

- The next phase of development in downtown Dallas will be redevelopment of existing surface parking and vacant lots with new ground-up construction
- Currently there are approx. 77 acres of surface parking lots and vacant lots in the Downtown Connection TIF District, resulting in gaps in the fabric of downtown
- Of the 77 acres, over 30 acres of surface parking and vacant lots have been announced for potential redevelopment
- Increasing density on these underutilized parcels will require significant public investment (e.g. roadway, water, sewer, storm drainage, sidewalks, lighting, mixed-income housing, etc.)

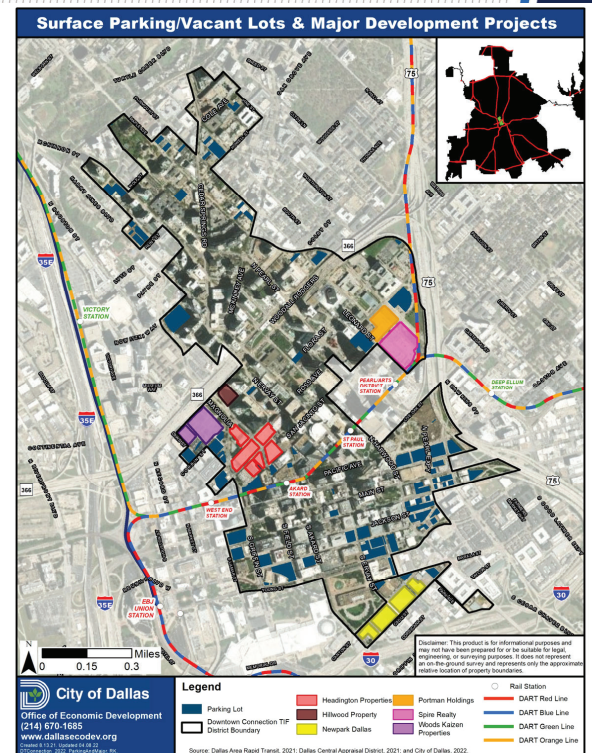


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Staff Recommendation for Plan Amendments



To address the District's current lack of budget capacity and provide a mechanism to support future downtown development, Staff recommends the following amendments to the Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan ("Plan"):

- Increase geographic area of the District (i.e. expand boundary)
- Create two sub-districts within the District
- Increase and restructure the District's current budget
- Establish a termination date for the new sub-district
- Establish a separate budget for the new sub-district
- Establish City participation rate for the new sub-district
- Request Dallas County participation in new sub-district
- Make corresponding modifications to the District's Plan



Exhibit B

Staff Recommendation: Plan Amendments

Boundary Expansion

- existing District is 266.5 acres
- proposing to expand the boundary to include an additional 14.2 acres (parcels shown in purple on map)
- 2021 certified DCAD taxable value of the added area is \$21,609,710

Create Two Sub-districts

- Downtown Connection Sub-district (existing Downtown Connection TIF District boundary: shown in green on map)
- Newpark Sub-district (14.2 acres to be added: shown in purple on map)
 - The Newpark Sub-district will support the proposed Newpark Dallas, a multi-phased, mixed-use development (See **Appendix B**)
- Separate TIF budgets for each Sub-district

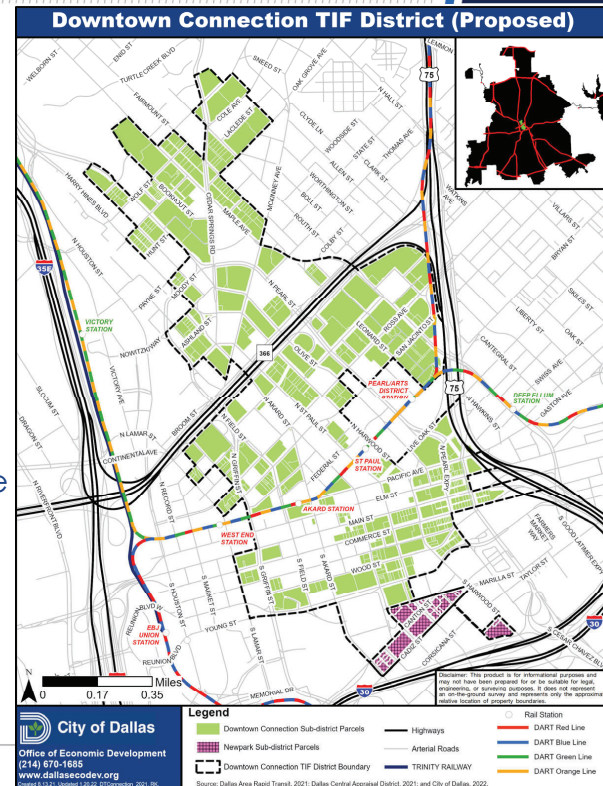


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Staff Recommendation: Plan Amendments



Downtown Connection Sub-district Budget

- Sub-district's total budget will increase from \$231.6 million Net Present Value (NPV) to \$402.9 million NPV
- The \$171.3 million NPV increase in the Downtown Connection Sub-district's budget will provide a source of funding to support:
 - Significant expenditures for environmental remediation, demolition, utility and roadway infrastructure improvements required to redevelop surface parking lots and vacant lots throughout the sub-district
 - Mixed-income housing in High Opportunity Area
 - Redevelopment of Fire Station #18 (660 N. Griffin St.) – a line item supporting relocation and/or reconstruction of this fire station has been added to the budget
 - Continued debt service payments on the District's bonds in later years of the District without diverting increment needed to pay outstanding project obligations or assist new redevelopment projects in the sub-district

Downtown Connection TIF District Budget 2022 Amendment				
Category	Current NPV Budget (2006)	Estimated Total Dollars TIF Budget ²	Amended NPV Budget (2006)	Amended Estimated Total Dollars TIF Budget
Catalyst Projects: - Environmental remediation, demolition, historic façade, restoration, street/utility improvements & streetscape improvements, land acquisition, and non project costs, including, but not limited to machinery, equipment, materials and supplies	\$68,000,000	\$68,000,000	\$68,000,000	\$68,000,000
Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots - Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, TIF grants, affordable housing	\$152,653,168	\$0	\$239,255,247	\$629,007,549
Uptown/Downtown connection improvements³	\$0	\$0	\$0	\$0
Park and plaza design and acquisition	\$1,500,000	\$2,945,081	\$1,500,000	\$3,943,535
Affordable Housing⁴	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Ground Floor Activation/Streetscape Improvements⁴	\$1,985,000	\$1,985,000	\$1,985,000	\$1,985,000
Downtown Area Plan⁴	\$515,000	\$515,000	\$515,000	\$515,000
Public Safety Building (replace Fire Station #18)	\$0	\$0	\$5,146,398	\$13,530,000
Administration and Implementation	\$3,940,386	\$7,736,503	\$3,940,386	\$10,359,365
TIF Bonds		\$150,363,000	\$79,555,857	\$206,972,265
Total Project Costs	\$231,593,554	\$454,707,775	\$402,897,888	\$937,312,714

¹Current and Amended values discounted to 2006 dollars at 5% discount rate.
²Current and Amended Total Dollar values are estimated based on annual TIF District value, project costs, increment collections and Debt Service schedules. These values will fluctuate annually.
³Funds allocated to this line item have been reprogrammed to the Redevelopment line item.
⁴Funds for the Affordable Housing, Ground Floor Activation/Streetscape Improvements and Downtown Area Plan line items are in cash.



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Staff Recommendation: Plan Amendments



Newpark Sub-district Budget

- Sub-district's total budget of \$90.3 million NPV will provide a source of funding to support:
 - Significant expenditures for environmental remediation, demolition, utility and roadway infrastructure improvements required to redevelop surface parking lots, vacant and underutilized lots throughout the sub-district
 - High density, mixed-use development projects
 - Mixed-income housing
 - Redevelopment of Fire Station #4 (816 S. Akard St.) – a line item supporting relocation/construction of this fire station is included in the budget

Newpark Sub-district Improvements Budget		
Category	NPV Budget ¹ (2022)	Estimated Total Dollar TIF Budget ²
Redevelopment of Vacant/Underutilized Downtown Buildings, Underdeveloped Parcels, Surface Parking Lots - Environmental remediation, interior/exterior demolition, historic façade restoration, street/utility improvements, land acquisition, streetscape	\$19,778,349	\$49,000,000
Public Safety Building (replace Fire Station #4)	\$5,461,246	\$13,530,000
Economic Development TIF Grant - High density mixed-use development projects, mixed-income housing	\$63,273,208	\$156,756,626
Administration and Implementation	\$1,816,379	\$4,500,000
Total Project Costs	\$90,329,182	\$223,786,626

¹ NPV Budget values discounted to 2022 dollars at 5% discount rate.
² Estimated Total Dollar values reflect estimated total collections over the life of the sub-district. These values will fluctuate annually.



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Staff Recommendation: Plan Amendments



Terms

Downtown Connection Sub-district

- No change (30-year term, ending December 31, 2035)

Newpark Sub-district

- 30-year term (beginning January 1, 2022 and ending December 31, 2052)

Participation of Taxing Entities

*Downtown Connection Sub-district (See **Appendix C**)*

- City's participation: No change (90%)
- Dallas County's participation: Ended in 2020 (55%)

*Newpark Sub-district (See **Appendix D**)*

- City's participation: 90% for 30 years
- Dallas County will be requested to participate at 55% for 20 years beginning in Year 5 (2027)



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Staff Recommendation: Plan Amendments



Mixed-Income Housing

- Critically important that mixed-income housing is provided as part of the proposed District expansion and development
- As part of the Plan Amendments, new ground-up construction projects with a residential component will be required to provide 20% of units to renters earning at/below 80% AMFI
- Redevelopment of existing buildings to include a residential component will continue to be required to provide 10% of units to renters earning at/below 80% AMFI
- Each sub-districts' budget has significant capacity to incentivize mixed-income housing

TIF Funding for Replacement of Aging Fire Stations Downtown

- Each sub-district's budget includes a line item to support relocation and/or reconstruction of downtown fire stations located near major redevelopment sites
- In the event current fire station sites (Fire Station #18 and #4) are purchased by a private developer for residential redevelopment, 30% of those residential units will be required to be provided to renters earning at/below 80% AMFI

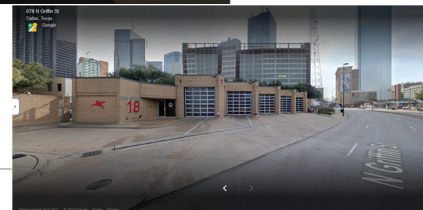
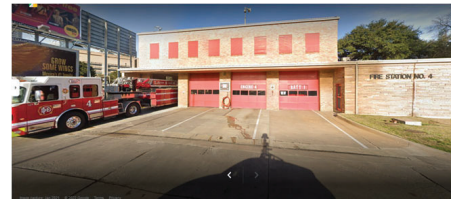


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Staff Recommendation: Plan Amendments



Strategic and Contextual Importance of Plan Amendments

- Encourages and supports continued growth of underutilized parts of downtown
- Supports development of additional mixed-income housing downtown and uptown
- Anticipated private development will fill in gaps in the urban fabric by redeveloping surface parking and vacant lots
- Provides a non-General Fund source of funding to support the upgrade of public infrastructure needed to support future development projects
- Provides a non-General Fund source of funding to replace two antiquated Dallas Fire Rescue stations in downtown
- Complements planned City investment in the redesigned Kay Bailey Hutchinson Convention Center, DISD's investment in a downtown school, TXDOT's investment in the redesigned I-30 Canyon Project, and Dallas College's interest in investing in a new Downtown campus



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Staff Recommendation: Plan Amendments



Strategic and Contextual Importance of Plan Amendments

- Public investment (estimated \$2 billion) in the redesigned Kay Bailey Hutchinson Convention Center
 - February 2022: City Council selected Option 3C – West of Lamar
- Option 3C – West of Lamar:
 - Builds new convention center with expanded footprint, meeting space and convention service offerings with large, elevated ballrooms
 - Opens Griffin and Lamar streets to natural light
 - Releases east of Lamar for future development

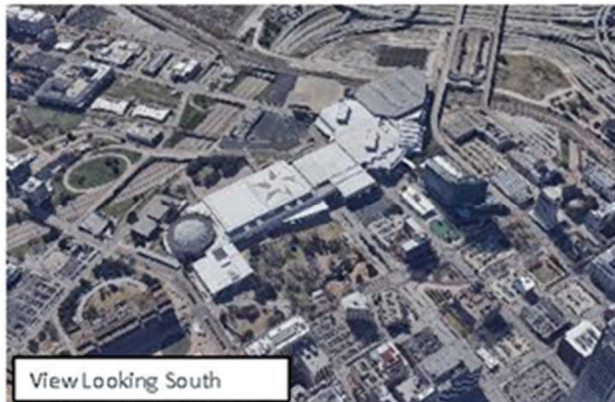


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Strategic and Contextual Importance of Plan Amendments

- TXDOT's \$564.7 million (\$418.7 million committed funding) investment in the redesigned I-30 Canyon Project (Illustrative Plan below is subject to change)

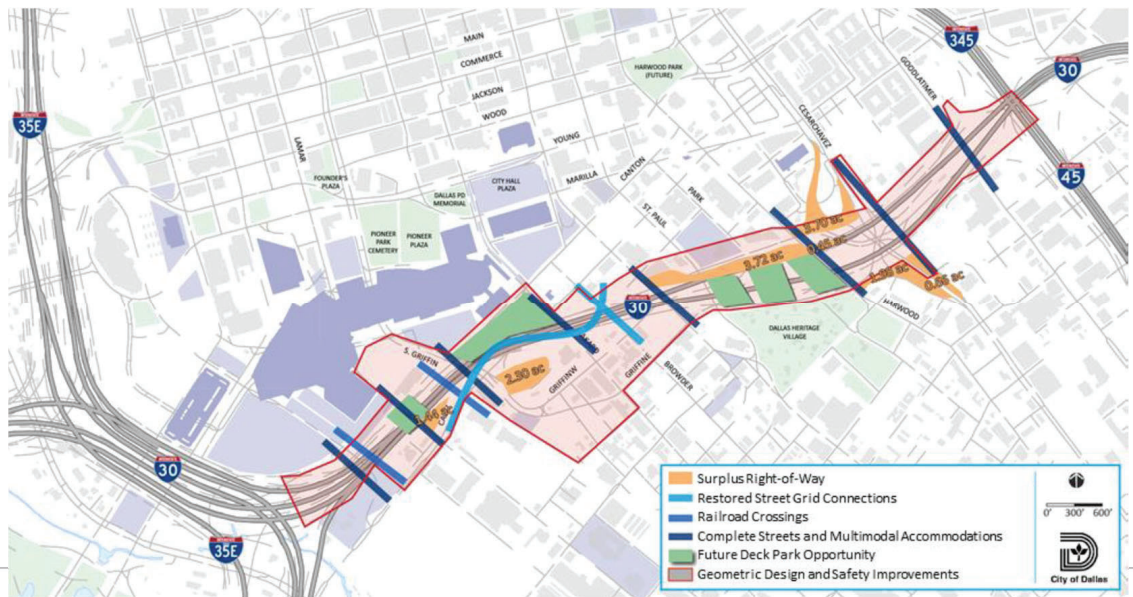


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Staff Recommendation: Plan Amendments



Strategic and Contextual Importance of Plan Amendments

- DISD's \$95 million investment in a downtown school
 - 2020 Bond Program approved by voters
 - January 2021, DISD Board of Trustees authorized design-build construction of a downtown school site
 - June 2021, DISD Board of Trustees authorized negotiations and entering into a contract with a development team to design-build a downtown campus in an amount not to exceed \$95M
- Dallas College's \$535 million investment in a downtown campus including student housing
 - 2019 Bond Program approved by voters



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Staff Recommendation: Plan Amendments

Strategic and Contextual Importance of Plan Amendments

Downtown Connection Sub-district

- Facilitates over \$3.7 billion in private investment over remaining term of sub-district
 - Taxable value increase from \$5.9 billion in 2021 to \$11.6 billion in 2035
 - At termination, approx. \$85 million in tax revenue is projected to annually flow to the General Fund
- Over the remaining term of this Sub-district, approximately \$157.1 million is projected to flow to the General Fund

Newpark Sub-district

- Facilitates approx. \$1.5 billion in private investment over the proposed term of sub-district
 - Taxable value increase from \$21.6 million in 2021 to \$1.7 billion in 2052
 - In 2021, approx. \$106,000 flowed to the General Fund and will continue to flow to the General Fund annually over the term of the Newpark Sub-district
 - At termination, approx. \$13.6 million in tax revenue is projected to annually flow to the General Fund
- Cumulatively, approx. \$27.2 million is projected to flow to General Fund during the term of this Sub-district



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Next Steps



- **May 2, 2022:** A briefing on the proposed Plan amendments will be presented to the Economic Development Committee
- **June 8, 2022:** City Council will call a public hearing to be held on June 22, 2022 to consider the proposed Plan amendments
- **June 22, 2022:** City Council will conduct a public hearing to receive citizen comments on the proposed Plan amendments and, at the close of the public hearing, consider approval of the Plan amendments
- **June 22, 2022:** If the proposed Plan amendments are approved, City Council will, at the same meeting, consider a development agreement and City Subsidy for the One Newpark project
- **June 22, 2022:** If the proposed amendments and One Newpark development agreement and City Subsidy are approved, City Council will, at the same meeting, consider the Developer's Browder Street abandonment request



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Appendices



Appendix A: DDDA Background and TIF Bonds Repayment Status

Appendix B: Newpark Dallas

Appendix C: Tax Increment Projection: Downtown Connection Sub-district

Appendix D: Tax Increment Projection: Newpark Sub-district

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



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Appendix A DDDA Background and TIF Bonds Repayment Status



- **June 8, 2005**, City Council:
 - Created the Downtown Connection TIF District (TIRZ Eleven) by Ordinance No. 26020
 - Established the DDDA to aid, assist and act on behalf of the City in the performance of the City's governmental and proprietary functions with respect to TIRZ Eleven and the City Center TIF District (TIRZ Five) under Chapter 431 of the Texas Transportation Code
 - Approved the DDDA's Articles of Incorporation and authorized the City Manager to file the articles with the Secretary of State
 - Approved the DDDA's by-laws by Resolution No. 05-1755
- **August 29, 2005**, City Council:
 - Authorized the execution of a Tri-Party Agreement by and among the City, TIRZ Eleven, and the DDDA, effective as of March 8, 2006 by Resolution No. 05-2545
 - In the agreement the City delegated to the DDDA certain duties and responsibilities with respect to TIRZ Eleven, including, but not limited to, the power to issue, sell or deliver its bonds, notes or other obligations in accordance with the terms of the Tri-Party Agreement
 - Adopted the Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 26096
 - Adopted a Chapter 380 Program whereby the City may make economic development loans or grants from City general funds or from tax increment revenues to TIRZ Eleven or to the DDDA in furtherance of implementing the Project and Financing Plan
 - Authorized a Development Agreement with Forest City for the Mercantile Complex, the Continental Building and the Atmos Complex by Resolution No. 05-2545



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Appendix A (continued) DDDA Background and TIF Bonds Repayment Status



- **March 8, 2006**, City Council:
 - Authorized the issuance and sale of up to \$51,000,000 in Downtown Dallas Development Authority Contract Tax Increment Revenue Bonds for the Mercantile project improvements;
 - Approved the Preliminary Official Statement, Trust Indenture and Bond Resolution; and,
 - Enacted other relating provisions by Resolution No. 06-0873
- **October 10, 2007**, City Council:
 - Authorized the issuance and sale of up to \$30,000,000 in Downtown Dallas Development Authority Contract Tax Increment Revenue Bonds for the Mercantile project improvements;
 - Approved the Preliminary Official Statement and Bond Resolution; and
 - Enacted other relating provisions by Resolution No. 07-2993

For both issuances, the issuer was DDDA and the Credit Pledge was:

- (1) Downtown Connection TIF District increment; or
- (2) City of Dallas General Fund annual appropriation, if increment accrual is insufficient

**Downtown Connection TIF Tax Increment Financing District Fund
Status of DDDA Bonds and Repayment
As of September 30, 2021**

Project	Bond Sales	Principal & Interest	Total Paid (P & I)	Balance Due
Mercantile	Series 2006 (\$50,605,343)	\$139,671,210	\$38,188,793	\$101,482,417
Mercantile	Series 2007 (\$28,950,514)	\$67,301,055	\$32,010,516	\$35,290,539
Total		\$206,972,265	\$70,199,309	\$136,772,956



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Appendix B Newpark Dallas



Newpark Dallas

- Phased redevelopment of approx. 5 acres of surface parking lots south of City Hall by Hoque Global
- Planned development to include:
 - 1 million square feet of Class A office space
 - 200,000 square feet of retail space
 - thousands of residential units
 - 4-star hotel
- Estimated total private investment: \$1.5+ billion
- Approximately \$872 million in new taxable value is projected to be created at full build-out of Newpark Dallas
- In 2021, Hoque Global submitted a development incentive application requesting:
 - Expansion of the Downtown Connection TIF District boundary to include Newpark Dallas parcels
 - TIF subsidy to support phase one of the project (One Newpark)

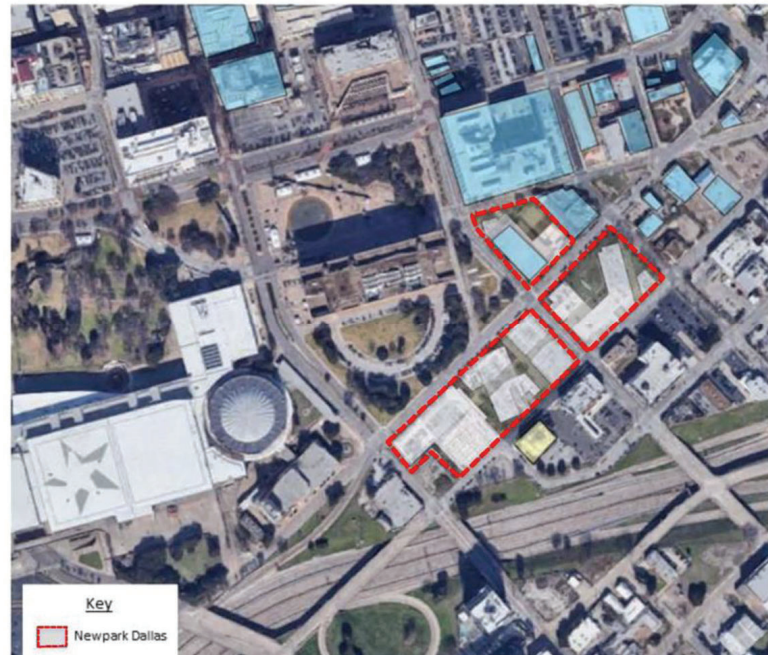


Exhibit B

Appendix B (continued) Newpark Dallas



Exhibit B

Appendix C Tax Increment Projection: Downtown Connection Sub-district



Downtown Connection TIF District									
Projected TIF Increment Schedule									
Tax Year	Total Property Value Estimate ¹	Property Value Growth	Comp. Value Growth	Anticipated Captured Value	Anticipated Accumulated Revenue (NPV)	Tax Increment Revenue Into TIF CITY @ 90%	Tax Increment Revenue Into TIF COUNTY @ 55%	Anticipated Increment Revenue	NPV Anticipated Increment Revenue
Base 2005	\$561,696,137								
Adj. Base 2009	\$564,917,317								
1 County 2006	\$759,033,448	35.13%	35.13%	\$197,337,311	\$1,370,108	\$1,208,059		\$1,438,614	\$1,370,108
2 County 2007	\$759,016,948			\$197,320,811		\$230,555			
3 County 2008	\$989,078,707	30.31%	76.09%	\$427,382,570	\$4,450,867	\$2,844,731	\$230,555	\$3,396,536	\$4,450,867
4 County 2009	\$988,341,787			\$426,645,650		\$551,805			
5 County 2010	\$1,515,616,766	53.24%	169.83%	\$953,920,649	\$10,691,963	\$6,065,898	\$551,805	\$7,224,872	\$10,691,963
6 County 2011	\$1,598,047,713			\$1,033,501,376		\$1,158,974			
7 County 2012	\$1,512,292,589	-0.22%	169.24%	\$947,375,272	\$17,179,939	\$6,768,369	\$1,158,974	\$7,886,151	\$17,179,939
8 County 2013	\$1,559,199,640			\$994,432,123		\$1,117,782			
9 County 2014	\$1,539,047,900	1.77%	174.00%	\$974,130,583	\$23,590,942	\$6,849,382		\$8,182,245	\$23,590,942
10 County 2015	\$1,583,755,734			\$1,018,988,217		\$1,332,864			
11 County 2016	\$1,546,807,101	0.50%	175.38%	\$981,889,784	\$29,976,530	\$7,235,640	\$1,332,864	\$8,557,298	\$29,976,530
12 County 2017	\$1,589,222,014			\$1,024,304,697		\$1,321,658			
13 County 2018	\$1,747,004,927	12.94%	211.02%	\$1,182,087,610	\$37,100,585	\$8,408,406	\$1,321,658	\$10,024,261	\$37,100,585
14 County 2019	\$1,791,557,491			\$1,226,640,174		\$1,615,855			
15 County 2020	\$2,151,461,278	23.15%	283.03%	\$1,586,543,961	\$46,190,348	\$11,306,531	\$1,615,855	\$13,429,720	\$46,190,348
16 County 2021	\$2,194,764,321			\$1,629,847,004		\$2,123,189			
17 County 2022	\$2,336,630,090	8.61%	316.00%	\$1,771,712,773	\$55,832,170	\$12,654,259	\$2,123,189	\$14,957,631	\$55,832,170
18 County 2023	\$2,384,374,137			\$1,819,456,820		\$2,303,372			
19 County 2024	\$2,632,268,642	8.37%	350.83%	\$1,967,351,325	\$66,143,943	\$14,209,948	\$2,303,372	\$16,796,791	\$66,143,943
20 County 2025	\$2,691,240,080			\$2,026,322,743		\$2,586,843			
21 County 2026	\$3,009,289,603	18.84%	435.75%	\$2,444,372,286	\$78,059,128	\$17,038,233	\$2,586,843	\$20,379,009	\$78,059,128
22 County 2027	\$3,065,147,196			\$2,500,379,679		\$3,340,776			
23 County 2028	\$3,662,648,652	18.39%	534.27%	\$2,997,731,335	\$92,058,318	\$21,054,866	\$3,340,776	\$25,140,534	\$92,058,318
24 County 2029	\$3,620,500,763			\$3,055,583,446		\$4,085,668			
25 County 2030	\$4,305,186,757	20.84%	666.46%	\$3,740,269,440	\$108,512,523	\$25,946,284	\$4,085,668	\$31,026,859	\$108,512,523
26 County 2031	\$4,316,648,978			\$3,557,632,030		\$5,080,574			
27 County 2032	\$4,877,367,675	13.29%	768.33%	\$4,312,450,358	\$125,227,588	\$30,201,792	\$5,080,574	\$33,094,684	\$125,227,588
28 County 2033	\$4,924,721,005			\$3,936,379,216		\$2,892,892			
29 County 2034	\$5,444,301,395	11.62%	869.26%	\$4,879,384,078	\$141,171,071	\$33,145,357	\$2,892,892	\$33,145,357	\$141,171,071
30 County 2035	\$5,883,074,613			\$5,318,157,296		\$37,012,779			
31 County 2036	\$6,177,228,344	5.00%	947.38%	\$5,612,311,027	\$158,127,051	\$39,060,001	\$37,012,779	\$39,060,001	\$158,127,051
32 County 2037	\$6,177,228,344			\$5,612,311,027		\$175,168,801			
33 County 2038	\$6,486,089,761	5.00%	999.75%	\$5,921,172,444	\$192,292,234	\$41,209,584	\$175,168,801	\$41,209,584	\$192,292,234
34 County 2039	\$6,810,394,249			\$6,245,476,932		\$43,466,646			
35 County 2040	\$7,150,915,961	5.00%	1054.73%	\$6,585,996,644	\$209,493,462	\$45,836,561	\$43,466,646	\$45,836,561	\$209,493,462
36 County 2041	\$7,150,915,961			\$6,585,996,644		\$226,768,779			
37 County 2042	\$7,508,459,659	5.00%	1173.09%	\$6,943,542,342	\$244,114,659	\$48,324,972	\$226,768,779	\$48,324,972	\$244,114,659
38 County 2043	\$7,883,882,642			\$7,318,965,325		\$50,937,803			
39 County 2044	\$8,278,076,774	5.00%	1236.75%	\$7,713,159,457	\$261,527,740	\$53,681,276	\$50,937,803	\$53,681,276	\$261,527,740
40 County 2045	\$8,278,076,774			\$7,713,159,457		\$56,561,922			
41 County 2046	\$8,691,980,613	5.00%	1303.58%	\$8,127,063,296	\$279,004,823	\$59,586,601	\$56,561,922	\$59,586,601	\$279,004,823
42 County 2047	\$8,691,980,613			\$8,127,063,296		\$62,762,514			
43 County 2048	\$9,126,579,644	5.00%	1373.76%	\$8,561,662,327	\$296,542,860	\$66,097,223	\$62,762,514	\$66,097,223	\$296,542,860
44 County 2049	\$9,126,579,644			\$8,561,662,327		\$69,598,666			
45 County 2050	\$9,562,908,626	5.00%	1447.45%	\$9,017,991,309	\$314,138,949	\$73,275,183	\$69,598,666	\$73,275,183	\$314,138,949
46 County 2051	\$10,062,054,057			\$9,497,136,740		\$77,135,524			
47 County 2052	\$10,565,156,760	5.00%	1606.07%	\$10,528,497,281	\$385,050,467	\$80,897,888	\$77,135,524	\$80,897,888	\$385,050,467
48 County 2053	\$10,565,156,760			\$10,528,497,281		\$84,029,888			
49 County 2054	\$11,093,414,598	5.00%	1691.37%	\$11,083,168,011	\$402,897,888	\$84,029,888	\$84,029,888	\$84,029,888	\$402,897,888
50 County 2055	\$11,093,414,598			\$11,083,168,011		\$84,029,888			
51 County 2056	\$11,648,085,328	5.00%	1780.94%	\$11,083,168,011	\$402,897,888	\$84,029,888	\$84,029,888	\$84,029,888	\$402,897,888
52 County 2057	\$11,648,085,328			\$11,083,168,011		\$84,029,888			
Total					\$1,029,485,010	\$29,742,807	\$1,059,227,817	\$402,897,888	
2006 NPV @ 5%					\$384,184,399	\$18,713,489	\$402,897,888		

Notes:

¹District values in bold print are actual collection amounts for the district, remaining values are projections.
Redline in chart indicates when increment collection would cease if the Downtown Connection Sub-district's budget is not increased



Exhibit B

Appendix D Tax Increment Projection: Newpark Sub-district



		Inc	Property Value	Property Value	Cumulative	Anticipated	Tax Increment	Tax Increment	Total	Total Tax
	Tax Year	Collected	Estimate	Growth (Annual)	Value Growth	Captured Value	Revenue City (90%)	Revenue County (55%)	Tax Increment Revenue 90%/55%	Increment Rev 2022 NPV
	2022		\$21,609,710	Base Yr Value						
1	2023	2024	\$22,258,001	3.00%	3.00%	\$648,291	\$4,512	\$0	\$4,512	\$4,297
2	2024	2025	\$43,339,470	94.71%	100.56%	\$21,729,760	\$151,233	\$0	\$151,233	\$141,469
3	2025	2026	\$65,053,383	50.10%	201.04%	\$43,443,673	\$302,355	\$0	\$302,355	\$402,655
4	2026	2027	\$230,314,817	254.04%	965.79%	\$208,705,107	\$1,452,525	\$0	\$1,452,525	\$1,597,651
5	2027	2028	\$239,706,916	4.08%	1009.26%	\$218,097,206	\$1,517,891	\$273,434	\$1,791,325	\$3,001,201
6	2028	2029	\$246,898,123	3.00%	1042.53%	\$225,288,413	\$1,567,940	\$282,450	\$1,850,389	\$4,381,990
7	2029	2030	\$491,267,567	98.98%	2173.36%	\$469,657,857	\$3,268,678	\$588,822	\$3,857,500	\$7,123,443
8	2030	2031	\$506,005,594	3.00%	2241.57%	\$484,395,884	\$3,371,250	\$607,299	\$3,978,549	\$9,816,282
9	2031	2032	\$706,810,762	39.68%	3170.80%	\$685,201,052	\$4,768,794	\$859,054	\$5,627,847	\$13,444,042
10	2032	2033	\$728,015,085	3.00%	3268.93%	\$706,405,375	\$4,916,369	\$885,638	\$5,802,008	\$17,005,972
11	2033	2034	\$749,855,537	3.00%	3369.99%	\$728,245,827	\$5,068,372	\$913,020	\$5,981,392	\$20,503,168
12	2034	2035	\$1,009,313,704	34.60%	4570.65%	\$987,703,994	\$6,874,123	\$1,238,309	\$8,112,433	\$25,020,474
13	2035	2036	\$1,039,593,115	3.00%	4710.77%	\$1,017,983,405	\$7,084,859	\$1,276,271	\$8,361,130	\$29,454,560
14	2036	2037	\$1,070,780,908	3.00%	4855.09%	\$1,049,171,198	\$7,301,917	\$1,315,372	\$8,617,289	\$33,806,877
15	2037	2038	\$1,102,904,335	3.00%	5003.74%	\$1,081,294,625	\$7,525,486	\$1,355,646	\$8,881,132	\$38,078,853
16	2038	2039	\$1,135,991,465	3.00%	5156.86%	\$1,114,381,755	\$7,755,763	\$1,397,128	\$9,152,891	\$42,271,898
17	2039	2040	\$1,170,071,209	3.00%	5314.56%	\$1,148,461,499	\$7,992,947	\$1,439,855	\$9,432,802	\$46,387,398
18	2040	2041	\$1,205,173,346	3.00%	5477.00%	\$1,183,563,636	\$8,237,248	\$1,483,863	\$9,721,111	\$50,426,721
19	2041	2042	\$1,241,328,546	3.00%	5644.31%	\$1,219,718,836	\$8,488,877	\$1,529,192	\$10,018,069	\$54,391,211
20	2042	2043	\$1,278,568,402	3.00%	5816.64%	\$1,256,958,692	\$8,748,055	\$1,575,881	\$10,323,936	\$58,282,194
21	2043	2044	\$1,316,925,454	3.00%	5994.14%	\$1,295,315,744	\$9,015,009	\$1,623,970	\$10,638,979	\$62,100,974
22	2044	2045	\$1,356,433,218	3.00%	6176.96%	\$1,334,823,508	\$9,289,971	\$1,673,502	\$10,963,473	\$65,848,836
23	2045	2046	\$1,397,126,215	3.00%	6365.27%	\$1,375,516,505	\$9,573,182	\$1,724,519	\$11,297,702	\$69,527,043
24	2046	2047	\$1,439,040,001	3.00%	6559.23%	\$1,417,430,291	\$9,864,890	\$1,777,068	\$11,641,957	\$73,136,841
25	2047	2048	\$1,482,211,201	3.00%	6759.01%	\$1,460,601,491	\$10,165,348		\$10,165,348	\$76,138,696
26	2048	2049	\$1,526,677,537	3.00%	6964.78%	\$1,505,067,827	\$10,474,821		\$10,474,821	\$79,084,642
27	2049	2050	\$1,572,477,863	3.00%	7176.72%	\$1,550,868,153	\$10,793,577		\$10,793,577	\$81,975,684
28	2050	2051	\$1,619,652,199	3.00%	7395.02%	\$1,598,042,489	\$11,121,896		\$11,121,896	\$84,812,809
29	2051	2052	\$1,668,241,765	3.00%	7619.87%	\$1,646,632,055	\$11,460,065		\$11,460,065	\$87,596,989
30	2052	2053	\$1,718,289,018	3.00%	7851.47%	\$1,696,679,308	\$11,808,379		\$11,808,379	\$90,329,182
30 Years of Collection							\$199,966,333	\$23,820,293	\$223,786,626	



Exhibit B

Appendix E State 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 Downtown Connection TIF District, would be 14.09%

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 Downtown Connection TIF District, would be 12.77%



Exhibit B



Downtown Connection TIF District Plan Amendment

Downtown Connection TIF District
Downtown Dallas Development
Authority
April 29, 2022

Tamara L. Leak, District Manager
Office of Economic Development
City of Dallas

