

EXHIBIT A
Fort Worth Avenue TIF District
FY 2023-2024
Annual Report



Mariposa (Villas) at Western Heights



City of Dallas

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October 1, 2023 to September 30, 2024

Reinvestment Zone Number Fifteen Fort Worth Avenue Tax Increment Financing District

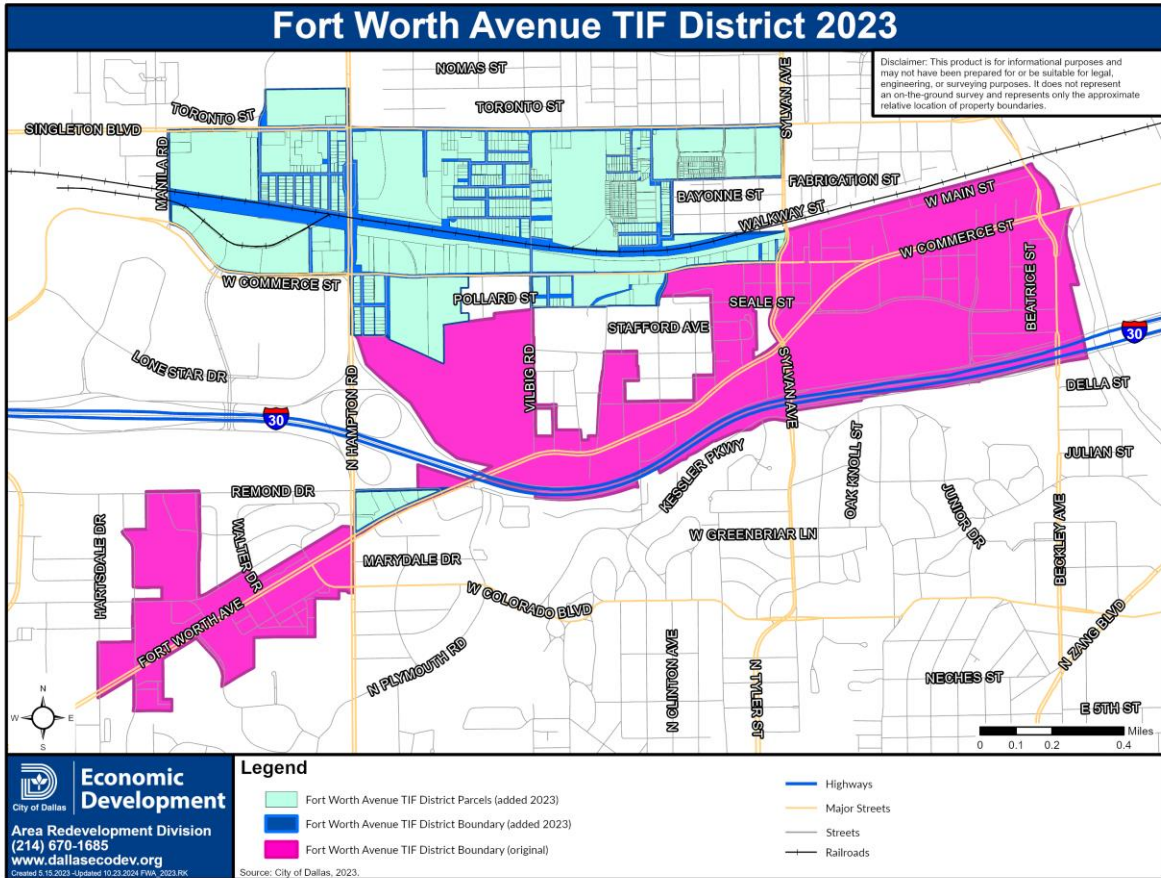


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Mission Statement

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 Number 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 amended in 2009 and in 2023 (current amended Plan, approved during FY 2023-2024). 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, the Coombs Creek, stable single-family neighborhoods and planned transit-service improvements.

The 2023 amended Plan does not alter the \$69,459,794 (NPV) budget for the TIF District. The amended Plan does reallocate anticipated expenditures among budget categories

and further defines budget category allowances, including, but not limited to, adding homeowner stabilization, home repair, and displacement mitigation as part of the Affordable Housing budget category. The expanded boundary and maintaining the City’s 70% participation rate will increase budget capacity a) for programs addressing homeowner stabilization, home repair, and displacement, b) to support district-wide initiatives including substantial public infrastructure and public facility needs and c) for redevelopment projects on vacant/underutilized properties within the expanded boundary.

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 (Villas) at Western Heights, a 130-unit mixed-income senior residential development located at 1515 Fort Worth Avenue, completed construction during FY 2023-2024.



Mariposa (Villas) at Western Heights



On November 8, 2023, after the TIF District Board of Director’s recommendation (and approval of the Plan amendment which expanded the TIF District boundary), City Council approved a City subsidy for 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 payable from 2017 Proposition I general obligation bond funds (District 1), for a total City subsidy in an amount not to exceed \$6,300,000.

In addition, twenty-one 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, 2024 are as follows (within the approximately 372 acres added to the TIF District during the 2023-2024 fiscal year, only projects completed during the fiscal year 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 ¹	TIF District Investment
Metro Paws Animal Hospital	1021 Fort Worth Avenue	2012	Complete	4,006 square feet of veterinary hospital space	\$1,176,560	\$116,000
Sylvan Thirty	750 Fort Worth Avenue; 1868 Sylvan Avenue	2015	Complete	201 apartment units* and 48,609 square feet of retail/ restaurant space	\$53,541,320	\$3,200,000
Mariposa (Villas) at Western Heights	1515 Fort Worth Avenue	2024	Complete	130 apartment units*	\$30,458,473 (investment)	\$7,678,874
Vista at Kessler/ Stevens Retail Redevelopment Project	1340 N. Hampton; 2045 Fort Worth Avenue	2026	Under Construction	32,550 square feet retail, including grocer	\$15,000,000 (investment)	\$5,124,811**
TIF District Funded Projects Total (includes completed and under construction)				331 units; 85,165 square feet of retail space	\$100,176,353	\$16,119,685

* Per the TIF program mixed-income housing requirement, the project is providing at least 20% of units as affordable.
 ** Excludes \$1,175,189 in City general obligation bond funds.

Projects Within the Fort Worth Avenue TIF District Not Utilizing TIF District Funding						
Project	Location	Calendar Year Complete	Status	Units/Square Feet	Approximate Investment/ Assessed Value ¹	TIF District Investment
Comerica Bank	2727 Fort Worth Avenue	2010	Complete	3,714 square feet of commercial space	\$1,674,420	\$0
Meridian at Kessler Park	2522 Fort Worth Avenue	2010	Complete	198 apartment units	\$26,000,000	\$0

Aldi	2505 Fort Worth Avenue	2011	Complete	16,657 square feet of retail space	\$2,440,730	\$0
Retail center	2605 Fort Worth Avenue	2011	Complete	10,143 square feet of retail space	\$2,300,000	\$0
Pike (Alta) West Commerce	444 West Commerce Street	2015	Complete	252 apartment units; 14,400 square feet of retail space	\$47,000,000	\$0
Alta Yorktown	660 Yorktown Street	2016	Complete	226 apartment units;	\$40,609,000	\$0
Alexan West Dallas	604 Fort Worth Avenue	2017	Complete	340 apartment units and 13,000 square feet of retail space	\$70,289,440	\$0
Broadstone Ltd	305 West Commerce Street	2018	Complete	308 apartment units and 15,035 square feet retail space	\$60,500,000	\$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	\$81,700,000	\$0
Magnolia on Pollard	707 Seale	2019	Complete	60 apartment units	\$12,075,450	\$0
Manhattan Beer Company	2215 Sulphur	2019	Complete	10,000 square feet retail	\$999,000	\$0
The Westerly	411 West Commerce	2021	Complete	331 apartment units	\$67,797,220	\$0
The Langford	200 West Commerce	2021	Complete	308 apartment units	\$66,000,000	\$0
707 W. Commerce	707 West Commerce	2021	Complete	16 townhomes	\$5,365,540	\$0
Centre Living Townhomes	Rook Drive	2022	Complete	56 townhomes	\$21,833,332	\$0
Meridian	Seale and Willomet	2022	Complete	31 single family homes*	\$12,331,174	\$0
**Megatel SOHO Square	Carmelita Street and Carolwood	2024	Complete	39 townhomes	\$22,726,628	\$0
Modera Trinity	2350 North Beckley Ave	2024	Complete	204 apartment units 3,925 square feet of retail space	\$45,545,240	\$0
Kessler Bluffs (Larkspur)	1210 Fort Worth Ave	2024	Complete	146 townhomes	\$40,710,350	\$0
Trinity Phase II	1002 Singleton	2024	Complete	408 apartment units	\$65,793,340	\$0
The Villas at the Belmont	Malone Cliff View and Wickmere Mews	2024	Under Construction	29 single family homes (23 complete, 6 under construction/ planned)	\$12,210,129 (assessed) + \$2,185,251 (est comps)	\$0

Total Non-TIF District-Funded Projects in TIF District (complete and under construction)	3,251 residential units; 143,908 square feet of retail space	\$708,086,244	\$0
Total TIF District and Non-TIF District-Funded Projects in TIF District (complete and under construction)	3,582 residential units; 229,073 square feet of retail space	\$808,262,597	\$16,119,685
<i>All information updated as of September 30, 2024</i> ¹ 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). [*] 68 homes total of which 31 are within the TIF District boundary; value shown for the homes within the boundary. ^{**} Only townhomes completed during FY 2023-2024 are included Note: Two Public Facility Corporation (PFC) planned projects are not included in the chart. The projects, which will be tax exempt, have been approved by the PFC Board of Directors and City Council. They are Coop at Singleton located at 2901 Berger Street (176 residential units planned) and The Standard West Commerce located at 1400 West Commerce (300 residential units planned), both in the expanded TIF District boundary.			

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) planned projects are anticipated to add an additional 241 affordable residential units.

The residential units produced by Mariposa (previously Villas) at Western Heights, which completed construction during FY 2023-2024, is included in the unit count above. Mariposa at Western Heights is a 130 unit mixed-income senior residential multi-family development. 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.

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 Housing and Community Development Department (HOU), 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 HOU to deploy 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). The balance of the funds to be

transferred from the Fort Worth Avenue TIF District to HOU as of the end of fiscal year 2023-2024 totals \$912,287. Beginning with the FY 2024-2025 Fort Worth Avenue TIF District Annual Report, all expenditure of funds by HOU utilizing the transferred funds will be reported.

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 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 will fund \$1,675,000, and the City is responsible for the remaining \$2,177,762.50, including any cost overruns (no TIF District funds). Phase IV construction is substantially complete.



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, during the current fiscal year, 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. As of the close of FY 2023-2024, the construction of the project is 90% complete.

TIF District Initiatives				
Activity	Scope	Status	Investment	Source
Coombs Creek Trail	Multi-use trail system along Coombs Creek. Phases I-III extends from Beckley Ave through Stevens Park Golf Course tennis area to Hampton Road.	Phase I: Complete Phase II: Complete.	Cost to date: Phase I (total): \$394,896 Phase II (total): \$541,917	2003 and 2006 City Bond for Phases I II, and III.
	Phase IV extends the eastern end of the trail to Beckley Avenue. Additional phases: connect to Trinity Skyline Trail, connect to IH 30 bike and pedestrian bridges, and extend trail further west of Plymouth/ Hampton; and connect around Colorado and Fort Worth Ave.	Phase III: Complete. Phase IV (connection to Beckley Avenue): Substantially Complete	Phase III (total): \$1,529,880 Phase IV: (eastern terminus to Beckley): \$3,852,762.50 Horseshoe pedestrian and bicycle facilities: \$8,438,228	Phase IV: Dallas County \$1,675,000 and City (2017 bond funds) \$2,177,762.50. Horseshoe Project: combination of federal, private, and bond funding.
Trinity Overlook	Pavilion and observation deck at southeast corner of Beckley Ave 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 Ave 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
N. 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 Ave, Colorado Boulevard, Plymouth & Bahama	Phase 2 Construction, including additional intersection work, 90% complete	\$2,810,313	NCTCOG Sustainable Development Grant (80%); TIF District Funds (20% - \$496,563) + \$327,500 TIF District Funds for intersection

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 is twenty percent (20%) of all incremental revenues (prior to the 2023 amended Plan, the TIF District-Wide Set-Aside was ten percent (10%)). Currently, approximately \$3,391,117 is set aside, of which \$824,063 is committed as a match for the Collective project. The remaining \$2,567,054 in District-Wide Set-Aside funds has not been committed.

Value and Increment Revenue Summary

The adjusted base year taxable value is \$558,406,007. The Fort Worth Avenue TIF District’s 2024 assessed taxable value was \$1,491,858,425 (Dallas County assessed value varies due to exemption levels). This represents an increase of \$933,452,418 (167.2%) over the base year value (2007 and 2023) and \$178,142,721 (13.6%) increase over the 2023 taxable value. With the City and County’s participation, the increase over the base value will result in the collection of approximately \$5,711,890 in total incremental revenue for fiscal year 2024-2025 (from 2024 taxable values) 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 \$933,452,418 since its inception (72% 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, 196,523 square feet of retail space has been completed within the TIF District. This represents 19% of the goal. An additional 32,550 square feet is under construction with the Vista at Kessler/Stevens development, including an approximately 23,350 square foot Sprouts Farmers Market Grocery Store.

Residential development continues to grow the TIF District area’s population with 3,576 residential units completed, representing 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 5 -7 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 project design, the following projects within and adjacent to the TIF District provides public infrastructure improvements that comply with PD 714 including wide sidewalks, street trees, bicycle, and pedestrian amenities:

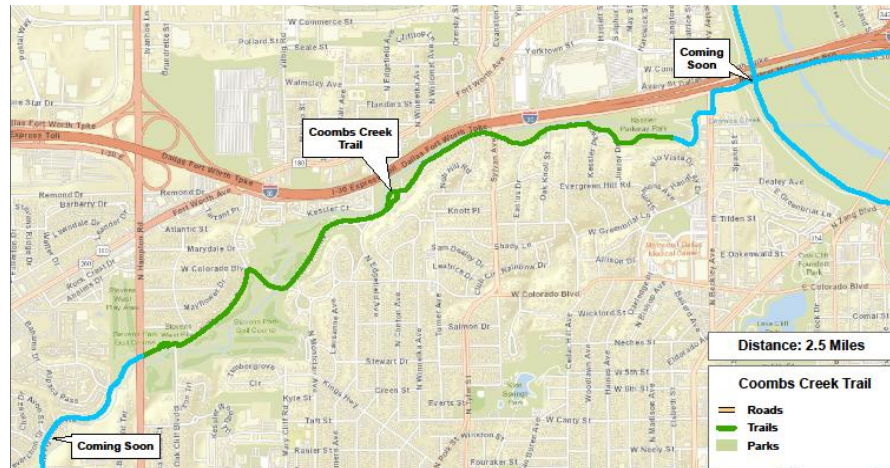
- Coombs Creek Trail
- West Dallas Signature Point
- Reconstruction of West Commerce Street
- Trinity Overlook
- TxDOT’s Horseshoe
- Fort Worth Avenue Streetscape Improvements
- Reconstruction of Sylvan Avenue
- Reconstruction of Beckley Avenue

- 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 construction began February 2023, continuing the trail to the east to the east side of Beckley Avenue.



Further, the Vista at Kessler/Stevens Retail Redevelopment Project will include 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 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 \$16 million in incremental revenue (NPV), 23% 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.

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 twice during the fiscal year, on October 10, 2023 and December 5, 2023. The FY 2023-2024 Board members were as follows:

- Brian Teefey – City appointee, Vice Chair/Presiding Officer (2 of 2 meetings)
- Dan Hunt – City appointee (0 out of 2 meetings)
- Joshua Paul Kumler – City appointee (1 out of 2 meetings)
- Stephani Kyle - City appointee (2 of 2 meetings)
- Marie Morin – City appointee (1 of 2 meetings)
- Jose Rivera – City appointee (1 of 2 meetings)
- Debbie Solis – City appointee (2 of 2 meetings)
- Lydia Ann Torrez – City appointee (1 out of 2 meetings)
- Luis Tamayo – Dallas County appointee (2 out of 2 meetings)

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

- On October 25, 2023, the City Council approved Resolution No. 23-1477, authorizing a public hearing to be held on November 8, 2023 to receive comments on the proposed amendments to the Project Plan and Reinvestment and Reinvestment Zone Financing Plan (“Plan”) for Tax Increment Reinvestment Zone Number Fifteen, the Fort Worth Avenue Tax Increment Financing (“TIF”) District (the “TIF District”) to: (1) increase the geographic area of the TIF District by approximately 372 acres, extending west along West Commerce Street and Singleton Boulevard, to west of North Hampton Road, primarily to Manila Road, and incorporating property north of Fort Worth Avenue and south of Remond Drive, east of North Hampton Road; (2) maintain 70% City participation in the TIF District through the remaining term of the TIF District; (3) redefine and reallocate budget categories; and (4) make corresponding modifications to the TIF District’s boundary and Plan; and, at the close of the public hearing, consider an ordinance amending Ordinance No. 27129, previously approved on March 26, 2008, as amended, to reflect these amendments.
- On November 8, 2023, the City Council held a public hearing to receive comments on proposed amendments to the Fort Worth Avenue TIF District Project Plan and Reinvestment Zone Financing Plan to: (1) increase the geographic area of the Fort Worth Avenue TIF District by approximately 372 acres, extending west along West Commerce Street and Singleton Boulevard, to west of North Hampton Road, primarily to Manila Road, and incorporating property north of Fort Worth Avenue and south of Remond Drive, east of North Hampton Road, (2) maintain 70% City participation in the Fort Worth Avenue TIF District through the remaining term of the Fort Worth Avenue TIF District, (3) redefine and reallocate budget categories,

and (4) make corresponding modifications to the Fort Worth Avenue TIF District's boundary and Fort Worth Avenue TIF District Project Plan and Reinvestment Zone Financing Plan; and, at the close of the public hearing, approved an ordinance amending Ordinance No. 26798, previously approved on June 13, 2007, and Ordinance No. 27129, previously approved on March 26, 2008, as amended, to reflect these amendments by Resolution No. 23-1598; Ordinance No. 32602.

- On November 8, 2023, City Council approved Resolution No. 23-1570, authorizing a tax increment financing ("TIF") development agreement and all other necessary documents in an amount not to exceed \$5,124,811 ("TIF Subsidy") payable from current and future Fort Worth Avenue TIF District funds and a Chapter 380 economic development grant agreement in an amount not to exceed \$1,175,189 ("Grant") payable from 2017 General Obligation Bond Funds (Proposition I City Council District 1 discretionary allocation) with WD FW Avenue Partners, L.P. and Columbus Trail-94, Ltd. and/or its affiliates, in consideration of the Vista at Kessler/Stevens Retail Redevelopment Project ("Project") on property currently addressed as 1340 North Hampton Road and 2045 Fort Worth Avenue in Tax Increment Financing Reinvestment Zone Number Fifteen (Fort Worth Avenue TIF District) - Total not to exceed \$6,300,000.
- On November 8, 2023, City Council approved Resolution No. 23-1561, authorizing 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 for the Collective Mixed-Use Sustainable Development Project - Not to exceed \$287,498.84, from \$1,980,984 to \$2,268,482.84.
- On February 28, 2024, City Council approved Resolution No. 24-0347, accepting the FY 2022-2023 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 September 25, 2024, City Council approved Resolution No. 24-1401, authorizing the annual transfer of funding from the Fort Worth Avenue TIF District to HOU, over the term of the TIF District, to be deployed in the City's homeowner stabilization, home repair, homebuyer assistance, and displacement mitigation programs in an estimated amount of \$16,070,868 (NPV not to exceed \$6,315,196) and to establish appropriations in that amount.

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:

Fort Worth Avenue TIF District Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget	Allocated	Balance
Public Infrastructure Improvements: paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$30,653,457	\$1,790,063	\$28,863,394
Affordable Housing, including Homeowner Stabiliation, Home Repair and Displacement Mitigation	\$37,504,860	\$8,591,161	\$28,913,699
Redevelopent/Development Projects	\$25,003,240	\$0	\$25,003,240
Parks, Open Space, Trails, Gateways and other District-Wide Improvements including public facilities	\$37,504,860	\$1,850,000	\$35,654,860
Economic Development Grants	\$37,504,860	\$5,624,811	\$31,880,049
Administration and Implementation	\$5,500,713	\$921,716	\$4,578,997
Total project costs	\$173,671,990	\$18,777,751	\$154,894,239
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.			
Public Infrastructure Improvements category includes local match for The Collective in the amount of \$824,063.			
* TIF Administration costs shown are expensed through FY 2023-2024.			

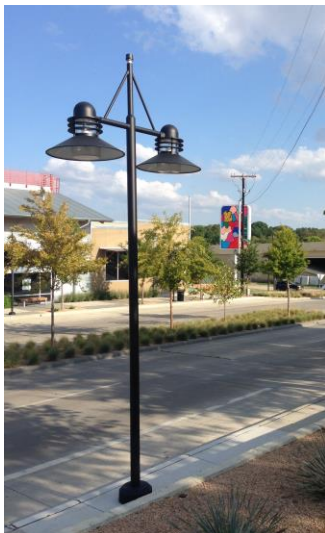
Fort Worth Avenue TIF District Project Plan Budget (NPV, 2008 dollars)	
Category	TIF Budget* (Unadjusted)
Public infrastructure improvements: paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, & land acquisition	\$12,259,794
Affordable Housing, including Homeowner Stabiliation, Home Repair and Displacement Mitigation	\$15,000,000
Redevelopent/Development Projects	\$10,000,000
Parks, Open Space, Trails, Gateways and other District-Wide Improvements including public facilities	\$15,000,000
Economic development grants	\$15,000,000
Administration and implementation	\$2,200,000
Total project costs	\$69,459,794
* As approved in the Project Plan and Reinvestment Zone Financing Plan.	

Fort Worth Avenue TIF District M/WBE Participation			
Project	Total M/WBE Award Amount	Total Contract Award Amount	Percentage Minority Participation
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%
Total	\$7,278,394	\$58,534,968	12.43%

FY 2024-2025 Work Program

The FY 2024-2025 work program for the Fort Worth Avenue TIF District includes:

- Support implementation of the Fort Worth Avenue TIF District Plan
- Close-out and make payment (if eligible) to Mariposa (Villas) at Western Heights
- Coordinate with Vista at Kessler/Stevens Retail Redevelopment Project development team to support the development at Fort Worth Avenue and North Hampton
- Continue work to coordinate public improvement efforts, including assessing public facility needs
- Coordinate with Harrold 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, 2024 (Unaudited)
With Comparative Totals for September 30, 2023, 2022, 2021 and 2020 (Audited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assets:					
Pooled cash and cash equivalents	\$19,317,279	\$14,617,733	\$10,176,369	\$9,015,816	\$5,254,021
Interest receivable	\$342,873	\$100,448	\$19,258	\$2,032	\$5,762
Total assets	<u>\$19,660,152</u>	<u>\$14,718,180</u>	<u>\$10,195,627</u>	<u>\$9,017,848</u>	<u>\$5,259,783</u>
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts and contracts payable	\$21,922	\$76,681	\$31,043	\$1,884	\$0
Advances from developers	\$0	\$0	\$0	\$0	\$0
Accrued interest	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$380,548	\$288,162	\$199,384	\$144,888	\$126,863
Total liabilities	<u>\$402,470</u>	<u>\$364,843</u>	<u>\$230,428</u>	<u>\$146,772</u>	<u>\$126,863</u>
Fund Balance (Deficit):					
Fund Balance (Deficit)	<u>\$19,150,162</u>	<u>\$14,353,337</u>	<u>\$9,965,199</u>	<u>\$8,871,076</u>	<u>\$5,132,920</u>
Total Liabilities and Fund Equity	<u>\$19,552,632</u>	<u>\$14,718,180</u>	<u>\$10,195,627</u>	<u>\$9,017,848</u>	<u>\$5,259,783</u>

Fort Worth Avenue Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Balance Sheet as of September 30, 2024 (Unaudited)
With Comparative Totals for September 30, 2023, 2022, 2021 and 2020 (Audited)

	<u>ITD</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Tax increment-Governmental	\$21,309,851	\$3,875,661	\$3,589,675	\$3,253,189	\$3,150,639	\$1,918,021
Tax increment-Intergovernmental	\$4,413,343	\$846,757	\$810,776	\$624,496	\$628,037	\$387,119
Interest income	\$1,632,989	\$905,453	\$462,547	\$57,995	\$23,578	\$42,945
Grant from City	\$0	\$0	\$0	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	\$64,803	\$460,936	(\$171,620)	(\$233,408)	(\$12,011)	\$14,693
Total revenues	<u>\$27,420,986</u>	<u>\$6,088,807</u>	<u>\$4,691,379</u>	<u>\$3,702,273</u>	<u>\$3,790,243</u>	<u>\$2,362,777</u>
Expenditures:						
Administrative expenses	\$890,953	\$93,967	\$88,778	\$54,497	\$48,388	\$96,538
Non-capital outlay	\$6,296,065	\$912,287	\$0	\$2,500,827	\$0	\$0
Capital outlay	\$1,083,806	\$285,728	\$214,462	\$52,827	\$3,698	\$6,181
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	<u>\$8,270,824</u>	<u>\$1,291,983</u>	<u>\$303,240</u>	<u>\$2,608,150</u>	<u>\$52,086</u>	<u>\$102,719</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$19,150,162</u>	<u>\$4,796,825</u>	<u>\$4,388,138</u>	<u>\$1,094,123</u>	<u>\$3,738,156</u>	<u>\$2,260,059</u>
Fund balance (Deficit) at beginning of year						
as previously reported	\$0	\$14,353,337	\$9,965,199	\$8,871,076	\$5,132,920	\$2,872,861
Fund balance (Deficit) at beginning of year, as restated						
	\$0	\$14,353,337	\$9,965,199	\$8,871,076	\$5,132,920	\$2,872,861
Fund balance (Deficit) at end of year	<u>\$19,150,162</u>	<u>\$19,150,162</u>	<u>\$14,353,337</u>	<u>\$9,965,199</u>	<u>\$8,871,076</u>	<u>\$5,132,920</u>

Note: Fiscal year 2023-24 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.

City of Dallas, Texas
 Fort Worth Avenue Tax Increment Financing District Fund
 Reinvestment Zone Number Fifteen
 As of September 30, 2024

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

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

\$1,366,389	Interest Income & Net increase (decrease) in fair value of investments
\$4,722,418	Ad Valorem Taxes (Collected in FY 2023-24 based on 2023 Final Tax Roll)
<u>\$6,088,807</u>	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$93,967	Administrative Expenses -TIF admin costs for fiscal year 2023-2024, including public hearing publication
\$912,287	Non-Capital outlay -Transfer to Housing \$912,287
\$285,728	Capital outlay (1)
\$0	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$1,291,983</u>	Total Expenditures

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

Project	Capital	Non-Capital	Total
Collective Sustainable Development Project - Engineering Design, Testing and Streets/Roadways/Highways/Alleys	\$285,728	0	\$285,728
Total	<u>\$285,728</u>	<u>\$0</u>	<u>\$285,728</u>

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, 2024.

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
Total	<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 2022.

Project	Principal	Add'l Subsidy (1)	Payments	Outstanding
Villas at Western Heights Mixed-Income Project	\$7,678,874	\$0	\$2,500,000	\$5,178,874
Total	<u>\$7,678,874</u>	<u>\$0</u>	<u>\$2,500,000</u>	<u>\$5,178,874</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.

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

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) was transferred to the Department of Housing and Community Development.

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

<u>Taxing Jurisdiction</u>	<u>Taxable Value 2024*</u>	<u>Base Year 2007/2023 Value**</u>	<u>Est. Captured Value 2024***</u>
City of Dallas - Zone A	\$946,651,886	\$86,133,447	\$860,518,439
City of Dallas - Zone B	\$545,206,539	\$472,272,560	\$72,933,979
Dallas County - Zone A	\$947,120,975	\$86,133,447	\$860,987,528
Dallas County - Zone B	\$545,487,072	\$472,272,560	\$73,214,512

*2024 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, 2025.

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

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

<u>Taxing Jurisdiction</u>	<u>Assessment Per \$100 ***</u>	<u>Amount of Estimated 2024 Increment****</u>
City of Dallas - Zone A	0.49329	\$4,244,851
City of Dallas - Zone B	0.49329	\$359,776
Dallas County - Zone A	0.11853	\$1,020,485
Dallas County - Zone B	0.11853	\$86,778
Total for all Jurisdictions	\$1.22363	\$5,711,890

*** 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:

<u>Tax Year</u>	<u>Rate</u>
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 2024 tax year is \$5,711,890. For the 2023 tax year, increment in the amount of \$4,722,418 was received.

City of Dallas, Texas
Fort Worth Avenue Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2024

1. The measurement focus used for the Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. State statute requires that each taxing jurisdiction remit its ad valorem taxes to the Zone by May 1 of each year (remittance to occur no more than 90 days after taxes for the jurisdiction become delinquent).
3. The Zone's cash balances are invested in the City's investment pool and include amounts in demand deposits as well as short-term investments. Pooled investments and short-term non-pooled investments are treated as cash equivalents. Investment income on the pooled investments is prorated monthly based upon the average daily cash balance in each fund.
4. The Zone's Financing Plan permits expenditures not to exceed \$5,500,713 (in 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 \$380,548 on September 30, 2024 represents the Zone's administration expenses for FY 2018-2019 (\$32,515), FY 2019-2020 (\$63,496), FY 2020-2021 (\$48,877), FY 2021-2022 (\$54,497), FY 2022-2023 (\$88,778), and FY 2023-2024 (\$92,385) 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 was completed in FY 2023-2024, but payment of the remaining \$5,178,874 is anticipated to be made after the close of the fiscal year (if and when it is determined that project conditions are satisfied).

Estimated Payment Year	TIF Payment Amount
2025	\$5,178,874

During FY 2023-2024, Vista at Kessler/Stevens Retail Redevelopment Project was awarded 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).