

Exhibit D

Increment Allocation Policy Grand Park South TIF District Approved by the Board of Directors on May 15, 2023

It is important for the City of Dallas to encourage as many projects as possible in the Grand Park South TIF District (the "TIF District"). In that spirit, Grand Park South TIF District funds will be allocated to Developers proportionately based on the increment created by the Project (as defined below) and Related Projects/Developers (as defined below) within the TIF District.

Definitions:

Project (TIF-eligible): development or redevelopment that adds taxable real property value at a particular site or is a space or facility of public benefit such as open space, trails or cultural facilities. The Project has been approved for TIF District funds and all requirements set forth in the development agreement have been completed.

Developer: A person or entity that has completed all requirements for a Project (TIF-eligible) as set out in the executed development agreement for the Project.

Related Project/Developer: If a Developer or a Developer's affiliates (as defined in a development agreement) has other development or redevelopment projects in addition to a Project (TIF-eligible), increment from those Related Project(s) may be included in Individual Increment for reimbursement of the Project expenses. A Developer of a Project must have at least 50% ownership in any Related Project. These requirements will be further specified in a development agreement where applicable.

Related Projects must create new taxable real property value for the TIF District based on the following criteria:

- New development on previously vacant land or demolished structures.
- Redevelopment or major modification of an existing building if this results in an increased taxable value of 50% or more of the original building or any increase in the floor area of an original building if the expansion is over 50% for residential projects, over 65% for mixed-use projects, and over 75% for office/showroom projects.

Total Increment: The annual amount of increment deposited into the TIF District fund from the participating jurisdictions.

Individual Increment: The portion of the Total Increment that a Project or Related Project creates each year.

Net Individual Increment: Individual Increment less the Project's and/or Related Project's portion of Administrative Expenses each year. This portion will be based on the ratio of Individual Increment to Total Increment.

Administrative Expenses: Each year, the City will take a share of Total Increment for the amount it bills to the TIF District for costs necessary for administration of the TIF District, which may include charges from other departments.

Exhibit D

District-Wide Improvements: Improvements that are not specific to a single development site such as gateways, trails, open space, public facilities, or utility/streetscape improvements benefiting multiple properties or blocks.

Shared Increment: The Total Increment less (1) the portion of Administrative Expenses not already deducted from Individual Increment, (2) a set-aside for District-Wide Improvements if applicable, and (3) the sum of the Individual Increments of all eligible Developers.

Available Cash: Cash in the Grand Park South TIF District fund that is not already allocated, encumbered, or otherwise set aside for purposes pursuant to the TIF District's Project Plan and Reinvestment Zone Financing Plan and pursuant to executed development agreements.

Procedure:

Annually, after the Total Increment has been deposited in the TIF District fund, the fund will pay or set aside Administrative Expenses based on a ratio of Individual Increments and any remaining costs from unallocated increment in the TIF District fund and the amount allocated for District-Wide Improvements (as described below). After Administrative Expenses and any District-Wide Improvement allocation have been paid or set aside, Developers approved for TIF District funding from the Grand Park South TIF District will be eligible to receive their Net Individual Increment.

In addition to their Net Individual Increment, Developers will be eligible to receive a portion of any Shared Increment. The Shared Increment allotted to an eligible Developer shall be a ratio of an eligible Developer's Individual Increment to the sum of the Individual Increments for all Projects eligible for reimbursement for that year.

Dallas Central Appraisal District (DCAD) certified values for each tax year will be the data source used to determine values for the increment allocation procedure. However, no increment allocation will be made unless a total Project or specific phase as defined in a development agreement is completed by May 1st of a given year. The City's Director of the Office of Economic Development will make the final determination in applying future available revenues in the TIF District Fund among Projects.

District-Wide Improvement Set-Aside

The TIF District Board, at its discretion, may set aside a portion of annual tax increment for District-Wide Improvements after Administrative Expenses have been satisfied. Specific improvement projects are to be determined and the amount of any set-aside will be reviewed annually based on updated financial projections and TIF District needs. The TIF District Board shall also have the discretion to release all or part of district-wide set-aside funds towards reimbursement of one or more Projects (TIF-eligible).

Notes:

In general, the allocation of increment will be done annually after each participating jurisdiction has deposited its annual increment into the TIF District fund. Upon completion of a Project, developers are eligible to be reimbursed for TIF-eligible expenditures from Available Cash currently in the TIF District fund, if any.

If the appraised value of the remaining property in the TIF District decreases in value despite new development and as additional Projects are approved and completed, the TIF subsidies for

Exhibit D

Projects that year may be reduced or unpaid. Similarly, if the sum of (1) Administrative Expenses, (2) District-Wide Improvements, if applicable and (3) the sum of the Individual Increments is greater than the Total Increment, then the Individual Increments shall be allotted on a proportional basis based on the ratio of each Developer's Individual Increment to the sum of the Individual Increments for that year. If there is no increment available after Administrative Expenses, there will be no payments that year.

At its discretion, the Grand Park South TIF District Board may make modifications or corrections to this Policy to increase its effectiveness.