

**Exhibit A
City Center TIF District
FY 2019-2020 Annual Report**



Corgan-Crescent Addition (401 N. Houston)



City of Dallas

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October 1, 2019 to September 30, 2020

Map of Reinvestment Zone Number Five City Center Tax Increment Financing District

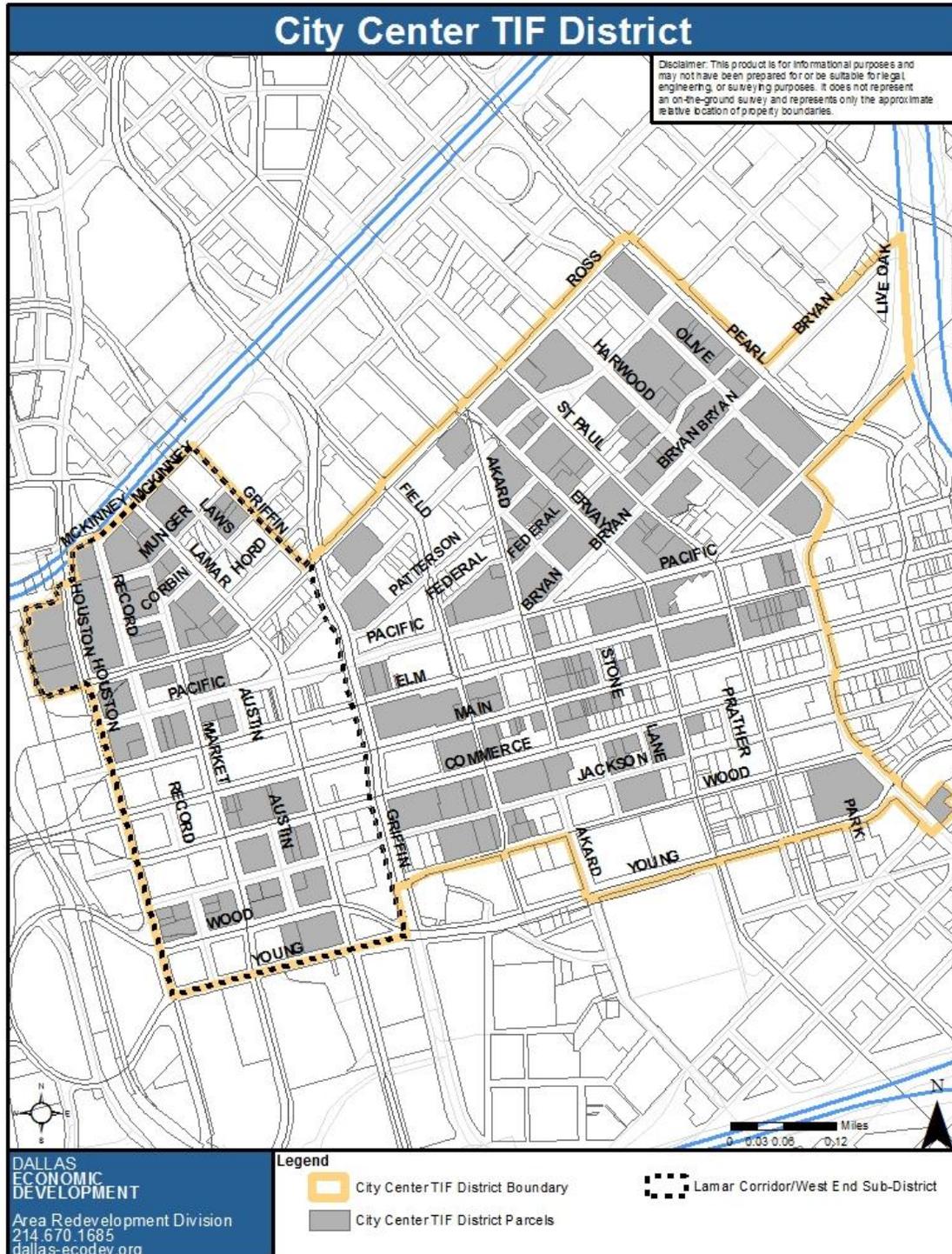


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Mission Statement

The mission of the City Center TIF District is to promote redevelopment, stabilization, and growth of the downtown area. An accompanying goal is the stabilization and growth of the value of the area's tax base and a positive reversal of urban decay. During the 2013 fiscal year, the District's mission was expanded to include creation of a strong real estate investment climate in the West End Area, establishment of a sustainable neighborhood that connects the core of downtown, to the Farmers Market, Cedars area along Lamar Street, West End, Victory Park, and Design District across the Trinity River to West Dallas while providing more residential, retail and office opportunities.

The Dallas City Council established the City Center TIF District by Ordinance Number 22802 on June 26, 1996. The City Center TIF District took effect on January 1, 1997. In 2012, the termination date of the City Center Sub-District was extended for 10 years to December 31, 2022 (including collection of the 2022 increment in calendar year 2023 and any related matters to be concluded in 2023) or when the budget of the zone has been collected. The Lamar Corridor/West End Sub-District term was established for 25 years, January 1, 2012 to December 31, 2037, or when the budget has been collected. The City of Dallas and Dallas County are the two remaining participating jurisdictions.

District Accomplishments

The City Center TIF District has been an instrumental part in creating a positive climate in the historic downtown core, Lamar Corridor and West End Historic District. From its inception through FY 2019-2020, forty-three projects have generated approximately \$1.1 billion in new investment.

One City Center TIF District project is under construction:

Adolphus Tower

The Adolphus Tower was approved for TIF funding during fiscal year 2018-2019 and is currently underway to improve the public realm environment on Main Street and Akard Street by increasing the ground floor retail/restaurant space from 2,142 square feet to over 6,000, with outdoor seating, and providing enhanced sidewalks.



Two projects began receiving TIF payments during the fiscal year:

Mid Elm Lofts (1512, 1514 and 1516 Elm Street)

The completed and occupied project involved rehabilitation and redevelopment of the three historic buildings into 29 lofts and ground floor, basement and rooftop retail/restaurant space. TIF funding in the amount of \$3,900,000 was awarded by City Council in August 2014.



Corgan-Crescent Addition

The Corgan-Crescent Addition project (Luminary) is a multi-tenant office addition and transit-oriented development in the West End primarily intended for the expansion of Corgan architecture firm. The project included the addition of 95,000 square feet of office space. TIF funding in the amount of \$875,000 was awarded by City Council in April 2017.



One project was removed as a funding obligation:

Flora Lofts

During the fiscal year, the Office of Economic Development was informed that the Flora Lofts affordable residential units would not be constructed as part of Atelier Tower and, therefore, the previously approved TIF funding in the amount of \$4,577,916 has been removed as a funding obligation. Although Atelier Tower is under construction in the Downtown Connection TIF District, the financing for the affordable housing component did not come to fruition so City Center TIF District funds for affordable housing will not be used to support the project.

City Center TIF District Projects¹						
Projects Within TIF District Utilizing TIF Funding						
Project	Location	Calendar Year Complete	Status	Units/ SF²	Approx. Value³	TIF Investment⁴
Kirby Building	1509 Main Street	1999	Complete	156 apartment units; 15,000 SF retail	\$16,600,000	\$470,891
Wilson Building	1623 Main Street	1999	Complete	135 apartment units; 10,000 SF retail	\$23,100,000	\$3,883,691
Magnolia Building	1401 Commerce Street	1999	Complete	330 hotel rooms	\$25,650,000	\$594,486
Stone Street Gardens	1525 Main, 1520 Elm Streets	2002	Complete	29,000 SF retail	\$3,346,490	\$292,062
Universities Center at Dallas	1901 Main Street	2002	Complete	20,000 SF educational space	See 1900 Elm Street	\$2,236,550
Merriman Architects	300 N. Field Street	2002	Complete	40,000 SF office space	\$1,735,000	\$50,000
Davis Building	1309 Main Street	2003	Complete	183 apartment units; 15,000 SF retail	\$39,345,000	\$1,350,000
Hart Furniture Building	1929-1933 Elm Street	2003	Complete	16,600 SF retail	\$5,229,590	\$1,392,443
Thompson Bldg	1520-22 Main Street	2004	Complete	19,000 SF retail	\$2,419,000	\$1,171,629
Dallas Power & Light Bldgs	1506 & 1512 Commerce Street	2005	Complete	154 apartment units; 28,000 SF retail	\$16,938,470	\$6,864,909
Interurban Building	1500 Jackson	2005	Complete	134 apartments units; 20,000 SF retail	\$22,000,000	\$5,536,038
Gulf States	1415 Main Street	2007	Complete	64 apartment units; 5,000 SF retail	\$15,510,000	\$5,075,848
Republic Tower	350 N. Ervay Street	2007	Complete	227 apartment units	\$31,597,830	\$5,114,468
1608 Main Street & Pedestrian	1608 Main Street	2008	Complete	8,000 SF retail; 4,000 SF office	\$1,840,810	\$1,555,512
Joule Hotel	1530 and 1524 Main Street	2008	Complete	114 hotel rooms; 15,000 SF retail	\$19,865,496	\$9,375,792

Mosaic (Fidelity Union)	318 North Akard Street	2007	Complete	440 apartment units; 23,000 SF retail	\$78,000,000	\$9,000,000
Metropolitan	1200 Main Street	2007	Complete	273 condo units; 10,000 SF retail	\$89,607,600	\$4,750,000
Liberty State Bank Relocation Project	600 S. Harwood Street	2014	Complete	2,000 SF retail; 2,000 SF office	\$1,507,080	\$985,000
711 Elm Street	711 Elm Street	2015	Complete	3,000 SF retail	\$3,970,560	\$124,000
Hartford Building	400 N. St. Paul Street	2016	Complete	161,082 SF office; 12,396 SF retail	\$5,650,000	\$1,200,000
555 Ross ⁶	1777 N. Record Street	2016	Complete	267 apartment units	\$51,000,000	\$5,500,000
211 N. Ervay Street	211 N. Ervay Street	2016	Complete	144,000 SF office; 22,000 SF retail	\$9,650,000	\$2,000,000
Thanksgiving Tower	1601 Elm Street	2017	Complete	200,000 SF office; 10,000 SF retail	\$96,121,580	\$6,000,000
Mid Elm Lofts ⁶	1512-1516 Elm Street	2018	Complete	29 apartment units; 17,736 SF retail	\$6,000,000	\$3,900,000
Corgan-Crescent Addition	401 N Houston Street	2018	Complete	95,000 SF office	\$33,597,040	\$875,000
Adolphus Tower	1412 Main	2020	Under Construction	6,000 sf retail	\$17,700,000	\$2,247,605
Subtotal				2,062 residential units; 444 hotel rooms; 644,082 SF office; 286,732 SF retail; 20,000 SF educational	\$617,981,546	\$81,545,924
Projects Within TIF District Not Utilizing TIF Funding⁵						
Project	Location	Calendar Year Complete	Status	Units/ SF	Approx. Value	TIF Investment
Majestic Lofts (Titcher-Goettinger)	1900 Elm Street	1997	Complete	129 apartment units; 15,000 SF retail	\$21,305,680	\$0
Sheraton Hotel ⁵	400 North Olive Street	1998	Complete	1,844 hotel rooms	\$114,020,450	\$0
Santa Fe II (SoCo Lofts)	1122 Jackson Street	1999	Complete	205 condo units	\$50,010,790	\$0
Jackson Street Lofts	1300 Jackson Street	2002	Complete	8 condo units; 5,000 SF retail	\$3,739,390	\$0

1505 Elm	1505 Elm Street	2004	Complete	65 condo units	\$19,028,260	\$0
Third Rail Lofts (additional information on following page)	1407 Main Street	2007	Complete	84 apartment units; 20,000 SF retail space	\$27,324,830	Public Private Partnership Fund
U.S. Post Office Building ⁵	400 N. Ervay Street	2011	Complete	5,000 SF retail; 78 apartment units	\$17,953,440	\$0
Houseman Building	400 N. Akard	2011	Complete	5,266 SF retail; 40,576 SF office	\$3,969,690	Public Private Partnership Fund
1025 Elm Street	1025 Elm Street	2013	Complete	130 hotel rooms	\$12,027,440	\$0
One Dallas Center (Patriot Tower)	350 N. St. Paul	2014	Complete	276 apartment units; 300,000 SF office reno	\$50,022,390	10 yr tax abatement on 90% added value
One Main Place Westin Conversion	1201 Main Street	2016	Complete	593,750 SF office reno 326 hotel rooms 4,800 SF retail	\$53,360,000	\$0
1700 Commerce	1700 Commerce	2016	Complete	176 hotel rooms; 3,763 SF retail	\$16,500,000	\$0
717 N. Harwood	717 N. Harwood	2017	Complete	400,000 SF office; 7,000 SF retail	\$51,317,460	\$0
1217 Main Street	1217 Main Street	2018	Complete	6,250 SF retail; 18,750 SF office	\$1,850,500	\$0
Factory Six03 (West End Marketplace)	603 Munger	2018	Complete	165,000 SF office; 9,000 SF retail	\$31,795,000	Historic tax abatement
Courtyard Marriott Hotel	310 S. Houston	2018	Complete	167 hotel rooms	\$17,250,000	\$0
Holocaust Museum	300 N. Houston	2019	Complete	51,000 SF museum	N/A	\$0
Subtotal				845 residential units; 2,643 hotel rooms; 1,518,076 SF office; 81,079 SF retail; 51,000 SF museum	\$491,475,320	\$0
Projects Utilizing and Not Utilizing TIF Funding						
Total				2,907 residential units; 3,087 hotel rooms; 20,000 SF educational; 2,162,158 SF office; 367,811 SF retail; 51,000 SF museum	\$1,109,456,866	\$81,545,924

¹ All information updated as of September 30, 2020.
² Based upon either the TIF application or required minimum stated in the development agreement. May be updated for completed projects based on actual unit mix and square footage.
³ Based upon: a) market value of comparable projects for anticipated projects, b) private investment stated in the development agreement for projects that are approved or under construction, or c) DCAD market value for completed projects (unless project has not yet been assessed). Values may not be fully captured by the TIF District for redevelopment projects once pre-existing value and/or the demolition of structures is netted out. Includes full value of exempt properties, including historic and homestead.
⁴ Total paid or obligated by the TIF district for the corresponding TIF project (includes accrued interest) as of September 30, 2020
⁵ Selected significant projects included and select properties previously in the City Center TIF District boundary
⁶ Per the TIF program mixed-income housing requirement, noted projects are providing at least 10% of units as affordable.
 Note that 1.5M sf of non-taxable value related to the First Baptist Church that had previously been shown has been removed from the list.

Mixed-Income Housing Summary

Successful development efforts support a variety of housing options. Accordingly, ten percent (10%) of all housing units in projects using direct site-specific TIF funding assistance are subject to the City’s and County’s established criteria for mixed-income housing. The District was created prior to adoption of the Mixed-Income Housing Guidelines for TIF Districts so most projects approved between 1996 and 2012 do not have an affordable component. When the TIF Plan for the City Center TIF District was amended in 2012, provisions for mixed-income housing were added. In this District, a total of 2,062 units have been built to- date using TIF funding, and 144 have been set-aside as affordable (10% of units funded since Mixed-Income Housing Guidelines were adopted for the City Center TIF District plus units that were funded using Section 108 HUD loans).

City Center TIF District Housing Counts	# of Units
Completed TIF residential units	2,062
Completed Non-TIF funded residential units	845
Total completed units within TIF boundary	2,907
Affordable units constructed	144 (of which 114 have expired)

Note that the City Center TIF District Mixed-Income Housing Guidelines were adopted in 2012; the 114 expired units had affordable set-asides due to HUD assistance; 555 Ross Avenue and Mid Elm Lofts have been constructed since implementation of the Guidelines.

District Initiatives			
Activity	Scope	TIF Investment	Status
Metropolitan Garage	Up to 600 public parking spaces	\$450,000	3-year lease expired January 2005
Retail Study	Determine needs for District	\$150,000	Complete
Parking Study	Determine needs for District	\$380,154	Complete
N/S Streetscape	5 North/South Streets from Young to Ross Avenue	\$5,403,602	Complete
Park Master Plan	Determine priority sites for District	\$182,500	Complete
Affordable Housing	% of annual increment transferred to Housing Dept. to assist with affordable housing development throughout the City	\$1,620,566	\$3,120,566 out of \$5 million funded
Dalpark Garage	Original Lease of 444 parking spaces for public use (150 short-term spaces); Amended Lease to only 150 spaces in 2010	\$3,111,139 (excludes revenue)	Completed during the fiscal year
Dallas County Courthouse Plaza	Improvements to public space (lighting, trees, seating, etc.)	\$2,625,000	Complete
Fire Corridor	1600 Block of Elm Street	\$149,135	Phase I Design Complete (\$63,000 spent)
Third Rail Lofts Garage	370 public parking spaces; 95 parking spaces for adjacent residential developments	*\$8,500,000	Complete
CityPark Program	600 parking spaces (converted to public use from private garages)	*\$1,125,000	Program ended 2010 (\$1,027,818 spent)
Retail Initiative Phase I	40,000 – 60,000 s.f. of retailers through tenant start-up cost assistance	*2,500,000	32,699 square feet retail space; \$2,219,212 spent
Retail Initiative Phase II	Additional retail recruitment and retention of critical retailers	**\$700,000	25,942 square feet retail space; \$548,830 spent
Urban Market Retention	Retention of Urban Market for two years	**\$550,000 City assistance	City assistance matched by private stakeholder funds; Assistance ended 2008
Vacant Building Improvement Initiative	To reduce the number of downtown vacant buildings	Staff time only	Four buildings were completely renovated/ two demolished/ six repaired
News Rack Ordinance	Reduce visual clutter by install uniformed, regulated newspaper racks	Staff time only	Uniformed newspaper racks installed.
Downtown Wayfinding Master Plan Update	Update master plan to include the expansion of DART and change in development areas downtown	\$25,000	Complete
Downtown Parks Master Plan Update	Re-evaluate priority park sites identified in original plan and propose any new park sites downtown	Staff Time Only	Complete
Ground Floor Activation Program	Program to provide incentives to downtown building owners to renovate and tenant their vacant ground floor space	\$8,300,000 over the life of the Zone	Program implementation underway
Browder Street Plaza Improvements & Retail Activation	Public space improvements and contract to provide retail (food truck) activation	***\$500,000 City assistance	Complete

* The Third Rail Lofts Garage, CityPark Garages, and Retail Initiative paid from Public/Private Partnership Funds through a transfer of \$12.5 million in TIF funds.
**Phase II of the Retail Initiative and Urban Market assistance was funded through Public/Private Partnership Funds.
*** \$500,000 in bond funds for public space improvements

Value and Increment Revenue Summary

The base value is the total appraised value of all taxable real property in the Zone, as determined by the Dallas Central Appraisal District certified property tax roll. The base value is established the year the TIF zone is created and/or when a property is placed within a TIF zone.

The City Center TIF District's financing plan and boundary were amended December 2012 to add properties along the Lamar Street corridor and properties in the West End Historic District. As a result of the boundary amendment, two Sub-Districts were created: (1) City Center Sub-District and (2) Lamar Corridor/West End Sub-District. Each sub-district has its own base value. In November 2014, the plan and boundary were further amended to remove certain parcels from the City Center Sub-District. The map on page 2 of this document depicts the boundaries of the Zone, including the boundary of each Sub-District.

City Center Sub-District

The Sub-District's 2014 adjusted base year value is \$577,655,884. The 2020 assessed tax value for the Sub-District is \$1,584,030,498 (note that County taxable value may vary). This represents an increase of \$1,006,374,614 (174%) over the adjusted base year value. The Sub-District's value increased by \$179,550,527 (13%) from the previous year. The increase over the adjusted base year will result in an estimated collection in 2021 of approximately \$6,249,989 (City \$6,249,989; County \$0) in incremental revenue.

Lamar Corridor/West End Sub-District

The Sub-District's 2012 base year value is \$97,095,610. The 2020 assessed tax value for the Sub-District is \$297,769,090. This represents an increase of \$200,673,480 (207%) over the base year value. The Sub-District's value increased by \$24,456,750 (9%) from the previous year. This increase will result in an estimated collection in 2021 of approximately \$1,657,026 (City \$1,402,045; County \$254,980) in incremental revenue.

Objectives, Programs, and Success Indicators

On February 12, 1997, the Dallas City Council adopted Ordinance Number 23034 which approved the City Center Tax Increment Financing District Final Project Plan and Reinvestment Zone Financing Plan, as amended. The goals of the plan are as follows:

- Make the City Center area a safer place to live and work
- Improve access to the City Center area

- Improve the image of the City Center area
- Take advantage of the existing building stock
- Develop a diverse mix of land uses within the City Center area
- Increase recreational opportunities in the City Center area

The following objectives and action items set the framework for the planned public improvements within the City Center TIF District in 1997:

- Improve street and pedestrian lighting within the City Center TIF District.

Improvements to five north/south streets (Field, Akard, Ervay, St. Paul and Harwood Streets to the transit mall) were completed in 2008. An extension of the north/south improvement project (from the Transit Mall to Ross Avenue) was also completed in 2008. These improvements included widened sidewalks, street repaving, street furniture, lighting, new crosswalks and street trees.



Browder Street pedestrian plaza improvements are complete, enhancing the block's connection and providing street-level activation between Commerce Street and Jackson Street (but has been interrupted by AT&T Discovery District construction and then Covid-19). AT&T's Discovery District was completed in 2020, during fiscal year 2019-2020. The AT&T Discovery District includes private investment of approximately \$30 million in street and plaza improvements as a result of AT&T's commitment to invest in their global headquarters. The private investment associated with the building enhancements is estimated to be \$100 million, of which a portion of the buildings are within the City Center TIF District boundary.

Streetscape work is planned for Lamar Street from Young Street to Ross Avenue.

The Downtown 360 Plan update further examines key corridors within the City Center TIF District and beyond, and additional improvements are anticipated.

- Improve the pedestrian environment through landscaping, lighting and design standards for surface parking lots.

Ordinance No. 25487 approved by City Council on January 28, 2004 required commercial parking garages and surface parking lots to comply with certain parking lot enhancements such as improved lighting, striping and landscaping. The ordinance also required the installation of wrought iron fencing but only if financed by the City Center TIF District. A fencing program was completed in 2007 that installed enhanced fencing along commercial surface parking lots located within the City Center TIF District.

- Provide public parking to encourage redevelopment of underutilized downtown office and retail space.

On October 13, 2004, City Council authorized an agreement with Downtown Dallas Inc. to implement the CityPark program. The program provided public, short-term parking space in garages in the downtown retail core in support of retail redevelopment efforts within the core. The CityPark program ended in 2010, but provided \$1,027,818 over six years for the conversion of existing private garages to public use through equipment signage, marketing and the use of the City's public parking rates. The following garages participated in the program and provided a minimum of 150 public parking spaces:

- *DalPark Garage (1600 Commerce)*
- *Davis Lot Garage (1407 Main Street)*
- *Star Parking Garage (1300 Ross Avenue)*
- *Metropolitan Garage (1310 Elm Street)*



All low cost, transient parking leases have now expired. The Dalpark Garage lease was extended in FY 2015 for a five-year period, from July 31, 2015 and expired during this fiscal year, on June 30, 2020. In FY 2020, TIF lease payments for Dalpark were \$135,000 and revenue from the parking lease to the TIF was \$149,389 (significant Covid-19 revenue impact from March through the end of the lease in June).

A Downtown Parking Strategy was completed during FY 2011 as a component of the Downtown Dallas 360 Area Plan.

As a result of the extension of the City Center Sub-District's term and increase in budget, funds have been allocated to a Parking Initiative budget line item that support expansion of public parking. The funds may be used to acquire, lease or construct parking spaces in the Zone or the greater downtown area if it benefits the Zone.

- Coordinate linkages with the new DART light rail transit mall by extending streetscape improvements from the transit mall to the Arts District, Main Street, public open spaces and City Hall.

Construction of pedestrian linkages connecting the DART light rail transit mall with the Main Street Retail District, public open spaces, City Hall and the Convention Center have been strengthened since this goal was set.

In July of 2010, the McKinney Avenue Transit Authority received a \$4.9 million grant from the Federal Transit Administration and matching grant of \$5 million from the North Central Texas Council of Governments to complete the M-Line trolley loop that branches off of McKinney Avenue at Olive Street. Construction of the Olive/St. Paul Street Loop is complete. The line improves connectivity between

Uptown, Downtown, Klyde Warren Park, the Arts District and DART downtown transit mall.

The creation of a circulator system in the downtown area was recommended by the Downtown Dallas 360 Area Plan. In September 2013, City Council approved funding to participate in the two-year pilot program D-Link, a special service from DART that provided a way to get to various downtown destinations. D-Link stopped service during fiscal year 2018-2019, after a four-month extension approved on January 9, 2019.

- Direct overall development of the City Center area through the application of design standards for public improvements and design guidelines for private development.

Standards for public improvements have been established. Development projects requesting TIF funding are required to design and construct public improvements in accordance with established guidelines. All proposed projects requesting City Center TIF District funds are reviewed by the City's Planning and Urban Design Department and the Urban Design Peer Review Panel.

- Encourage development of residential housing and hotels, including conversions of existing office space.

TIF funding provided through the City Center TIF District encouraged multiple residential redevelopment projects while reducing the amount of vacant obsolete space by 9.9 million square feet and increasing the number of downtown residents. Completed projects that converted existing office space include the following: Kirby Building, Wilson Building, Majestic Lofts, Davis Building, Santa Fe II, Gulf States Building, Dallas Power & Light Buildings, 1505 Elm Condominiums, Jackson Street Lofts, Republic Tower, Interurban Building, Mosaic, 1200 Main Street, Magnolia Hotel, Sheraton Hotel, Hart Furniture, Merriman Architects, Houseman Building, 400 S. Akard, the Joule Hotel, 711 Elm, One Main Place, Hartford Building, 1217 Main Street, Thanksgiving Tower, 211 N. Ervay and 717 N. Harwood (includes conversion to any use).

- Encourage redevelopment of street-front retail.

A Retail Initiative aimed at stimulating the creation of a retail district in downtown Dallas, initially focusing on 40,000 to 60,000 square feet in the Main Street District, was approved in 2003. Phase I of the Initiative included \$2.5 million in funding for tenant start-up costs, rent subsidies, and a Leasing/Marketing Partner. Phase I of the Retail Initiative brought several unique retail establishments to downtown; however, most of these stores have not remained open.

Phase II of the Initiative, with \$700,000 in funding and a program goal of 16,000 to 20,000 square feet of retail, was approved in 2006. Jos. A. Bank (5,142 square feet) opened under the extended initiative (closed during FY 2017). While many of the initial uses have closed, several of the spaces were able to attract new businesses without further subsidy, as a result of the initial TIF investment. Conversions of structures such as the Stone Street Gardens Buildings, the Thompson Building, 1608 Main Street, Davis Building, Dallas Power and Light Building, Metropolitan and Mosaic add to the amount of improved retail space.

The City of Dallas Main Street District Initiative Loan and Grant Program was amended to allow expenditures for a comprehensive update of the Downtown Parking Strategy and creation of a Retail Activation Strategy to identify and prioritize improvements needed to support retail recruitment efforts in the Downtown area. Both documents were completed and approved during FY 2011.

- Encourage redevelopment of school property and improve educational and training facilities within the District.

University of North Texas (UNT) relocated its administrative offices to the Universities Center at Dallas building and purchased the Titche-Goettinger Building located at 1900 Elm Street in December 2006.

In 2014, UNT completed a \$29 million renovation of the building aimed at housing the University's new law school. Downtown's first public law school, UNT Dallas College of Law, began its inaugural class August 2014. In addition to the project's interior improvements, the façade of the building facing Main Street Garden Park was renovated to include windows, opening up the building to the downtown community.

- Complement and protect existing historic structures.

Through the efforts of the City Center TIF District and the City of Dallas Historic Preservation Program, the following historic buildings within the TIF District have been improved – Kirby Building, Wilson Building, Magnolia Building, Davis Building, Stone Street Gardens, Gulf States Building, Dallas Power & Light Buildings, Thompson Building, 1608 Main Street, Hart Furniture Building, 1530 Main Street, Republic Tower, the Interurban Building, Mosaic (Fidelity Union Life Buildings), Hartford Building and 1512-1516 Elm Street (Mid Elm Lofts). The Main Street National Register Historic District nomination was completed and accepted by the National Park Service. The City supported the expansion of the District to include buildings on the southern side of Downtown. The expanded Downtown National Register Historic District was accepted by the National Park Service.

City Center Sub-District development program includes:

- **2,500 residential units**

To date 2,907 residential units have been built in the City Center Sub-District, representing approximately 116% of the development program goal. Below is a chart showing residential projects completed within the City Center TIF District:

CITY CENTER – COMPLETED RESIDENTIAL UNITS			
PROJECT	LOCATION	UNITS	YEAR COMPLETED
1900 Elm (Titcher-Goettinger)	1900 Elm Street	129	1997
SoCo Lofts	1122 Jackson Street	205	2000
The Kirby – Residences on Main	1509 Main Street	156	2000
Wilson Building	1623 Main Street	135	2000
Residences on Jackson	1300 Jackson Street	8	2002
Davis Building	1309 Main Street	183	2003
1505 Elm Street Condominiums	1505 Elm Street	65	2004
Interurban Building	1500 Jackson Street	134	2005
Dallas Power & Light	1506-12 Commerce Street	154	2005
Gulf States Building	1415 Main Street	64	2007
Gables at Republic Center	325 N. St. Paul, Tower I	227	2007
Fidelity Union Life Towers (Mosaic)	Pacific/Bryan/Akard	440	2007
Metropolitan	1200 Main Street	273	2007
1407 Main Street	1407 Main Street	84	2008
U.S. Post Office Building	400 N. Ervay Street	78	2011
One Dallas Center (Patriot Tower)	350 N. St. Paul	276	2014
555 Ross	1777 N. Record	267	2016
Mid Elm Lofts	1512-1516 Elm Street	29	2018
TOTAL RESIDENTIAL UNITS COMPLETED		2,907	

- **Absorption of 4,500,000 square feet of vacant office space in the Sub-District**

To date, 9.9 million square feet of previously vacant office space located within the City Center TIF District has been renovated representing 220% of the development goal.

Completed projects include Santa Fe II, Sheraton Hotel, Majestic Lofts, Kirby Building, Wilson Building, Magnolia Building, Hart Furniture, 1505 Elm, Davis Building, Dallas Power and Light, Interurban Building, Jackson Building, Republic Tower, 1530 Main Street, Gulf States, 1217 Main Street, Mosaic, 1200 Main Street, Magnolia Hotel, Sheraton Hotel, 1516 Elm Street, Hart Furniture, 1217 Main Street, Houseman Building, 400 S. Akard Street, Joule Hotel, 1025 Elm Street, U.S. Post Office Building, One Dallas Center (Patriot Tower), Westin Hotel (One Main Place), 1700 Commerce, Hartford Building, 211 N. Ervay, 717 N. Harwood and Thanksgiving Tower.

- **Activate 300,000 square feet of vacant ground floor and/or retail space in the downtown core.**

To date, approximately 637,855 square feet of retail space, including Neiman Marcus, has been improved, representing 213% of the development program goal.

The Main Street Retail Initiative has assisted in adding retail tenants to the growing number of those already established. CVS, Jason's Deli and Jimmy John's opened as part of the Retail Initiative. 7-11 opened a convenience store on the ground floor of the Metropolitan. Mid Elm Lofts added new retail space to the downtown core, including the relocation of City Tavern, in fiscal year 2018-2019. The Adolphus Tower redevelopment project, currently under construction, will add to the ground floor retail space at the key intersection of Main Street and Akard Street.

Lamar Corridor/West End Sub-District's development program includes:

- Add 2,500 residential units to the Sub-District.

555 Ross (previously known as Fairfield Residences at West End) is the first Lamar Corridor/West End Sub-District residential project completed since this Sub-District was created. The project has added 267 apartments to the area, accounting for 11% of the Sub-District goal. The property was sold to Mesirov Financial during FY 2017-2018.

- Activate 500,000 square feet of vacant ground floor and/or retail space in the Sub-District.

Approximately 3,000 square feet of vacant ground floor space has been renovated as part of the 711 Elm Street TIF project. Factory Six03 added approximately 10,000 square feet ground floor retail/restaurant space. The Corgan-Crescent addition included 21,100 square feet of active ground-floor office space as part of the project. 6.8% of the TIF Plan goal has been met.

- Absorb vacant office space in the Sub-District.

Since the inception of the Lamar Corridor/West End Sub-District, several new property purchases by established office-focused real estate firms have positioned the Sub-District to become an up-and-coming creative/innovative office market. In FY 2017-2018, Factory Six03 (West End Marketplace) completed rehabilitation of the 182,000 square foot historic structure (plus 28,000 square foot basement and 25,000 square foot rooftop addition) for creative office space. Factory Six03 has foregone the approved TIF incentives and, instead, will receive an historic tax exemption.

The Corgan-Crescent project is a multi-tenant office addition and transit-oriented development in the West End of Dallas primarily intended for the expansion of Corgan. The completed project includes the addition of 95,000 square feet for a total of approximately 155,000 square feet of office space. This includes a 20,000 square foot expansion for Corgan and an additional 75,000 square feet of speculative tenant space.

Year-End Summary of Meetings

The City Center TIF District Board of Directors met two (2) times during FY 2019-2020 (December 12, 2019 and March 12, 2020).

The City Center TIF District Board of Directors consists of nine (9) members including six (6) City of Dallas appointees, one (1) Dallas Independent School District (DISD) appointee, one (1) Dallas County appointee and one (1) Dallas County Community College District appointee. During FY 2019-2020, the City Center TIF Board consisted of the following members:

Board Member List

Larry James, Chair – City Appointee (Attended 2 of 2 meetings)

Evan Beattie – City Appointee (Attended 2 of 2 meetings)

John Perry – City Appointee (Attended 2 out of 2 meetings)

Vacant – City Appointee

Vacant – City Appointee

Vacant – City Appointee

Orlando Alameda – DISD Appointee (Attended 2 of 2 meetings)

Jasmond Anderson – DCCCD Appointee (Attended 2 of 2 meetings)

Rick Loessberg – Dallas County Appointee (Attended 0 of 2 meetings)

During FY 2019-2020, the City Council approved one item that was significant to the City Center TIF District.

On February 26, 2020, City Council approved resolution 20-0334, accepting the FY 2018-2019 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Five (City Center TIF District or District), submitted by the City Center 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.

Budget and Spending Status

City Center TIF District			
Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget ¹	Allocated/Expended ³	Balance
Original City Center TIF Collection ²	\$75,696,253	\$75,696,253	\$0
Public Infrastructure Improvements	\$8,500,000	\$4,920,600	\$3,579,400
Parking ⁵	\$5,500,000	\$1,224,000	\$4,276,000
Redevelopment/Development Projects	\$40,972,111	\$15,497,787	\$25,474,324
District Wide Improvements	\$4,000,000	\$0	\$4,000,000
Affordable Housing	\$6,500,000	\$424,528	\$6,075,472
Ground Floor Activation	\$8,300,000	\$0	\$8,300,000
Plan Implementation/Administration ⁴	\$2,500,000	\$714,274	\$1,785,726
Total Project Costs	\$151,968,546	\$98,477,442	\$53,490,922

¹ Budget shown above in total dollars (including interest earnings and potential parking revenue), as approved in the Project Plan and Reinvestment Zone Financing Plan for the District.

² This amount represents the total amount of TIF funds expended from 1997 to 2012.

³ Allocated/Expended amounts are TIF funds committed and/or spent to district projects through FY 2019-2020

⁴ TIF administration costs shown are expended or committed through FY 2019-2020.

⁵ Includes 2013-2020 Dalpark Parking lease; Parking revenue (not shown) is offsetting Dalpark lease expenditures

District Set-Asides

As shown in the budget above, the City Center TIF District Budget includes several District Set-Asides.

The Affordable Housing Set-Aside funds may include residential projects located in areas where mixed income or affordable housing does not currently exist. This set-aside is 12.55% for the first 5 years of the District's extension (2013 to 2017) and 10% for the remaining years (2037) or until approximately \$6.5 million has been collected for this line item.

The District-Wide Improvements Initiative Set-Aside should support specific improvement projects benefiting multiple properties or blocks within the District and not specific to a single development site such as public parks, gateways, trails, public open space, public facilities, or utility/streetscape improvements. Utility burial and/or streetscape improvement projects at any location in the District may be eligible upon approval by the Board. These funds can be used to leverage additional funding for district-wide improvement projects such as grants. It is anticipated that Thanksgiving Square could be funded from this Set-Aside should TIF funding be sought. This set-aside is 8% of the District's total increment for the first 5 years of the District's extension (2013-2017) and

5% for the remaining years of the District (2037) until approximately \$4 million has been collected for this line item.

The Ground Floor/Retail Activation Initiative Set-Aside is detailed in the Downtown Ground Floor Activation Grant Program. This set-aside is 15% of the District’s Total Increment for the first 5 years of the District’s extension (2013-2017) and 10% for the remaining years of the District (2037) or until approximately \$8.3 million has been collected.

The Parking Initiative Set-Aside may include leasing of parking, including any extensions of Dalpark garage. This set-aside is 8% for the first 10 years of the District’s extension (2013–2022) and 10% for the remaining years of the Zone (2037) or until approximately \$5.5 million has been collected for this line item.

	Afford Hsng	District-Wide	Retail	Parking
Collected Through 2020 Increment:	\$3,736,104	\$2,210,079	\$4,221,882	\$2,584,398
Total Allowable for Life of TIF District:	\$6,500,000	\$4,000,000	\$8,300,000	\$5,500,000
Committed to Date:	\$424,528	\$0	\$0	\$1,224,000

Notes:

1. Based on actual increment collected.
2. Parking Set-Aside committed to date includes 2013-2020 Dalpark Parking lease; Parking revenue (not shown) is offsetting Dalpark lease expenditures.

M/WBE Participation

TIF projects must comply with the Business Inclusion and Development (“BID”) Plan and the City’s Fair Share goals of certified minority/women-owned business enterprises (“M/WBE”) participation for both public and private improvements. TIF assisted projects are not required to be publicly bid. As a result, TIF projects are privately bid and are monitored to ensure compliance with the City’s BID Plan and Fair Share Goals. Reporting is not required until project or benchmark completion.

City Center TIF M/WBE Participation				
Project	Contractors	Total Construction Amount	M/WBE Contract Amount	M/WBE Participation
Streetscape	HOK	\$1,584,154	\$664,945	41.97%
Kirby	Gibson	\$440,000	\$42,724	9.71%
Magnolia	Bell	\$586,300	\$96,329	16.43%
Parking	Kittelson	\$380,155	\$135,335	35.60%
Stone Street	Village Interiors	\$979,000	\$185,814	18.98%
Park Master Plan	Carter and Burgess	\$365,000	\$9,000	2.47%
Hart Furniture Bldg	Harrison Walker	\$1,143,129	\$202,615	17.72%
Thompson Building	Nedderman & Assoc.	\$2,000,464	\$241,822	12.09%
Streetscape Construction	Northern Pipeline Construction Co.	\$2,780,691	\$1,141,540	41.05%
Elm St. Fire Corridor	Architexas	\$63,000	\$17,762	28.19%
Retail Marketing/Leasing	Dallas Downtown Partnership	\$247,500	-	0.00%
DP&L	Various	\$5,169,921	\$2,724,525	52.70%
Wayfinding Signs	Bunting Graphics	\$553,886	\$72,320	13.06%
Interurban Building	Andres Construction	\$5,228,415	\$1,966,491	37.61%
Gulf States Building	Various	\$3,703,168	\$876,480	23.67%
Republic Center	Various	\$2,168,806	\$52,936	2.44%
Joule Hotel	Various	\$13,528,365	\$544,982	4.03%
N/S Streetscapes	Texas Standard Construction	\$1,619,260	\$615,318	38.00%
Metropolitan	Certified/LVI Environmental	\$3,868,400	\$967,100	25.00%
1608 Main Street Pedestrianway	Nedderman & Assoc.	\$476,700	\$132,893	27.88%
1608 Main Street	Nedderman & Assoc.	\$1,455,660	\$361,868	24.86%
Mosaic	Certified/LVI Environmental	\$8,882,955	\$2,492,880	28.06%
Liberty State Bank	Various	\$1,647,499	\$503,220	30.54%
711 Elm	Various	\$304,030.55	\$88,074	28.97%
555 Ross	Various	\$28,920,233	\$9,501,341	32.85%
Hartford Building	Dallas Hartford, LLC	\$2,189,517	\$484,388	22.12%
211 N. Ervay (private scope contract)	Alterra 211 N. Ervay, LLC	\$8,722,143	\$1,332,113	15.27%
Thanksgiving Tower	The Beck Group	\$21,855,903	\$6,645,807	30.41%
Mid Elm Lofts	Azteca	\$15,290,605	\$6,367,121	41.64%
TOTALS		\$136,154,860	\$38,467,743	28.25%

FY 2020-2021 Work Program

The work items for FY 2020-2021 for the City Center TIF District are as follows:

- Approval of the City Center FY 2019-2020 Annual Report
- Continue support of City's office/ business retention efforts in the downtown core
- Identify and support opportunities for improving physical connections between the Downtown Core and surrounding districts including the Convention Center, Victory, Lamar Corridor, and West End neighborhoods
- Complete existing projects
- Identify and promote redevelopment of key properties in the District
- Complete City audit of completed TIF projects and make payments based on available increment and in accordance with the City Center TIF District Reimbursement Queue Policy
- Continue to work with relevant city departments on various downtown transportation projects
- Explore potential district-wide improvements (e.g. Klyde Warren Park expansion)
- Begin focusing on City Center Sub-District wind-down priorities

Appendix A - District Financials

City of Dallas, Texas
City Center Tax Increment Financing District Fund
Balance Sheet as of September 30, 2020 (Unaudited)
With Comparative Totals for September 30, 2019, 2018, 2017, and 2016 (Audited)

	2020	2019	2018	2017	2016
Assets:					
Pooled cash and cash equivalents	\$14,569,534	\$16,283,515	\$12,142,632	\$7,407,024	\$5,241,071
Interest receivable	\$11,285	\$18,736	\$27,798	\$0	\$27,901
Accounts receivable-Parking	\$0	\$24,251	\$55,670	\$18,083	\$7,173
Total assets	\$14,580,818	\$16,326,502	\$12,226,100	\$7,425,107	\$5,276,145
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts payable	\$13,500	\$3,839,240	\$2,162,465	\$30,000	\$170,116
Advances from developers	\$0	\$0	\$1,049,697	\$1,903,093	\$2,605,543
Due to general fund	\$159,479	\$71,098	\$0	\$37,490	\$37,490
Accrued liability	\$0	\$0	\$0	(\$3,565)	(\$3,565)
Total liabilities	\$172,979	\$3,910,338	\$3,212,162	\$1,967,017	\$2,809,584
Fund Balance (Deficit):					
Fund Balance (Deficit)	\$14,407,839	\$12,416,164	\$9,013,938	\$5,458,090	\$2,466,561
Total Liabilities and Fund Equity	\$14,580,818	\$16,326,501	\$12,226,100	\$7,425,107	\$5,276,144

City Center Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2020 (Unaudited)
With Comparative Totals for September 30, 2019, 2018, 2017, and 2016 (Audited)

	ITD	2020	2019	2018	2017	2016
Revenues:						
Tax increment-Governmental	\$106,379,358	\$6,399,597	\$5,749,463	\$4,708,079	\$4,324,981	\$3,363,323
Tax increment-Intergovernmental	\$6,569,651	\$227,140	\$141,297	\$929,781	\$760,519	\$559,545
Affordable housing contribution	\$307,787	\$0	\$0	\$0	\$0	\$0
Interest income	\$10,573,003	\$140,061	\$238,508	\$129,806	\$71,234	\$37,987
Parking Revenue	\$2,241,171	\$175,152	\$230,979	\$259,230	\$152,766	\$165,447
Net increase in fair value of investments	(\$267,297)	\$16,994	\$53,080	(\$36,184)	(\$19,758)	\$481
Total revenue	\$125,803,672	\$6,958,943	\$6,413,327	\$5,990,712	\$5,289,743	\$4,126,783
Expenditures:						
Administrative expenses	\$2,755,608	\$159,760	\$71,559	\$0	\$98,780	\$93,283
Affordable housing participation	\$3,745,566	\$0	\$0	\$0	\$0	\$0
Non-capital outlay	\$76,857,704	\$2,471,828	\$1,385,202	\$1,495,568	\$2,042,054	\$350,220
Capital outlay	\$14,584,204	\$2,335,680	\$1,497,257	\$845,842	\$14,276	\$0
Interest and fiscal charges	\$8,952,353	\$0	\$57,084	\$93,453	\$143,104	\$223,635
Total expenditures	\$106,895,435	\$4,967,268	\$3,011,102	\$2,434,864	\$2,298,214	\$667,138
Excess (Deficiency) of Revenues over Expenditures	\$18,908,237	\$1,991,676	\$3,402,226	\$3,555,848	\$2,991,529	\$3,459,645
Other financing sources (uses):						
Developer Participation	\$5,416,002	\$0	\$0	\$0	\$0	\$0
Transfer out	(\$10,000,000)	\$0	\$0	\$0	\$0	\$0
Total other financing sources	(\$4,583,998)	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other uses	\$14,324,240	\$1,991,676	\$3,402,226	\$3,555,848	\$2,991,529	\$3,459,645
Fund balance (Deficit) at beginning of year as previously reported						
	\$0	\$12,416,164	\$9,013,938	\$5,458,090	\$2,466,561	(\$993,084)
Prior period restatement						
	\$83,600	\$0	\$0	\$0	\$0	\$0
Fund balance (Deficit) at beginning of year, as restated	\$83,600	\$12,416,164	\$9,013,938	\$5,458,090	\$2,466,561	(\$993,084)
Fund balance (deficit) at end of year	\$14,407,840	\$14,407,839	\$12,416,164	\$9,013,938	\$5,458,090	\$2,466,561

Note: Fiscal year 2019-20 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 Center Tax Increment Financing District
Reinvestment Zone Number Five, City of Dallas, Texas
As of September 30, 2020

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:

\$157,055	Interest Income
\$175,152	Parking Income
<u>\$6,626,736</u>	Ad Valorem Taxes (Collected in FY 2019-20 based on 2019 Final Tax Roll)
<u>\$6,958,943</u>	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$159,760	Administrative Expense - FY2019 (\$83,727) & FY2020 (\$76,033)
\$0	Affordable Housing Participation
\$2,471,828	Non-Capital outlay *
\$2,335,680	Capital outlay *
<u>\$0</u>	Additional Subsidy in Form of Grant (in lieu of interest expense)*
<u>\$4,967,268</u>	Total Expenditures

* These capital and non-capital outlay expenditures are detailed as follows:

	Total		Non-capital
	Expenditures	Capital Outlay	Outlay
Parking Subsidy-Dalpark Garage	\$178,500	\$0	\$178,500
1601 Elms Holdings LLC -Thanksgiving Tower	\$2,034,903	\$2,034,903	\$0
LGIP Funds SPC-211 North Ervay	\$1,868,800	\$0	\$1,868,800
GPIF Houston Street LLC - Corgan-Crescent	\$272,921	\$272,921	\$0
MID ELM TIF, INC Mid Elm Lofts Project	\$27,856	\$27,856	\$0
Transfer to Dallas Housing Trust Fund	\$424,528		\$424,528
Total Expenditures	<u>\$4,807,508</u>	<u>\$2,335,680</u>	<u>\$2,471,828</u>

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

The City Center TIF District has incurred no bonded indebtedness as of September 30, 2020.

b. The zone had the following contingent obligations at September 30, 2020 which are being reimbursed from available TIF funds:

Developer	Project	Balance Due (Since Inception)			Payments To Date			Net Balance Due
		Principal	Accrued Add'l Subsidy (1)	Total Due	Principal	Accrued Add'l Subsidy (1)	Total Paid	
Post Properties, Inc.	Wilson Building	\$3,400,000	\$483,691	\$3,883,691	\$3,400,000	\$483,691	\$3,883,691	\$0
Hall Financial Group	Kirby Building Redev.	\$435,797	\$35,094	\$470,891	\$435,797	\$35,094	\$470,891	\$0
Holtze Magnolia	Magnolia Building Redev.	\$570,000	\$24,486	\$594,486	\$570,000	\$24,486	\$594,486	\$0
Republic Center, LLP.	Republic Building Redev.	\$750,000	\$88,921	\$838,921	\$750,000	\$88,921	\$838,921	\$0
Stone Place Mall Investors	Stone Place Mall	\$276,000	\$16,062	\$292,062	\$276,000	\$16,062	\$292,062	\$0
Elm Street Development	Hart Furniture Building	\$1,333,191	\$59,252	\$1,392,443	\$1,333,191	\$59,252	\$1,392,443	\$0
Main Street Investors JV	Thompson Building	\$1,065,000	\$106,629	\$1,171,629	\$1,065,000	\$106,629	\$1,171,629	\$0
Hamilton DPL Development	DP&L Bldg. Restoration	\$6,503,159	\$361,750	\$6,864,909	\$6,503,159	\$361,750	\$6,864,909	\$0
TIF Hotel, Inc.	Joule Hotel Redev.	\$8,500,000	\$875,792	\$9,375,792	\$8,500,000	\$875,792	\$9,375,792	\$0
Barker-Nichols, LLC	Interurban Building	\$5,000,000	\$536,038	\$5,536,038	\$5,000,000	\$536,038	\$5,536,038	\$0
Envy Residential Partners, Inc.	Republic Center Tower I	\$4,605,000	\$509,468	\$5,114,468	\$4,605,000	\$509,468	\$5,114,468	\$0
GS Murray Development, Inc.	Gulf States Building Redev.	\$4,666,650	\$409,198	\$5,075,848	\$4,666,650	\$409,198	\$5,075,848	\$0
Gonzalo 1200 Main, LLC.	1200 Main Street Redev.	\$4,750,000	\$1,220,990	\$5,970,990	\$4,750,000	\$1,220,990	\$5,970,990	\$0
WLK Mosaic Owner, LP.	Fidelity Union Bldg. Redev.	\$9,000,000	\$4,136,327	\$13,136,327	\$9,000,000	\$4,136,327	\$13,136,327	\$0
SandCap 711 Elm Partners, LP	711 Elm Street Garage	\$124,000	\$0	\$124,000	\$124,000	\$0	\$124,000	\$0
Dallas Hartford, LLC	Hartford Building	\$1,200,000	\$0	\$1,200,000	\$1,200,000	\$0	\$1,200,000	\$0
MFREVF III - Ross, LLC	Fairfield Residences at West End	\$5,500,000	\$0	\$5,500,000	\$5,500,000	\$0	\$5,500,000	\$0
1601 Elm Holdings, LP	Thanksgiving Tower	\$6,000,000	\$0	\$6,000,000	\$2,140,453	\$0	\$2,140,453	\$3,859,547
LGIP Funds (Cayman) SPC	211 N. Ervay	\$2,000,000	\$0	\$2,000,000	\$2,000,000	\$0	\$2,000,000	\$0
RREAF Holdings (Mid Elm), LLC	Mid Elm Lofts	\$3,900,000	\$0	\$3,900,000	\$27,856	\$0	\$27,856	\$3,872,144
GPIF Houston Street LLC.	Corgan-Crescent	\$875,000	\$0	\$875,000	\$272,921	\$0	\$272,921	\$602,079
Totals		\$70,453,797	\$8,863,697	\$79,317,494	\$61,819,251	\$8,863,697	\$70,983,725	\$8,333,770

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

(2) Final payment in the amount of \$1,868,800 was paid to LGIP Funds (Cayman) SPC in the fiscal year 2020

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

Taxing Jurisdiction	Taxable Value 2020	Base Year 1996 Value	Est. Captured Value 2020**
City of Dallas-City Center Sub-District Zone A	\$1,582,523,418	\$577,242,124	\$1,005,281,294
City of Dallas-City Center Sub-District Zone B	\$1,507,080	\$413,760	\$1,093,320
City of Dallas-Lamar Sub-District	\$297,769,090	\$97,095,610	\$200,673,480
Dallas County-Lamar Sub-District	\$297,769,090	\$97,095,610	\$200,673,480

** Based on Certified Taxable Values. Final values will be determined on February 01, 2021.

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

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

Taxing Jurisdiction	Assessment Per \$100	% Captured Value Used	Amount of Estimated 2020 Increment
City of Dallas-City Center Sub-District Zone A	0.77630	62.10%	\$6,243,199
City of Dallas-City Center Sub-District Zone B	0.77630	62.10%	\$6,790
City of Dallas-Lamar Sub-District	0.77630	69.87%	\$1,402,045
Dallas County-Lamar Sub-District	0.23974	12.71%	\$254,980
Total for all Jurisdictions	\$2.56864		\$7,907,014

b. The total amount of estimated tax increment to be billed for the 2020 tax year is \$7,907,014. For the 2019 tax year, increment in the amount of \$6,626,736 was received.

City of Dallas, Texas
City Center Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2020
(Unaudited)

1. The measurement focus used for the TIF 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 TIF'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 Financial Plan permits expenditures not to exceed \$4,660,402 over the life of the TIF to reimburse the City for administrative costs which is made up of the original allocation \$2,160,402 and an additional \$2,500,000 over the extended period of the district. The Zone began reimbursing the General Fund for administrative costs in FY 1998-1999. 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 \$159,479 at September 30, 2020 represents the TIF administration costs for the fiscal year 2018-2019 (\$83,727) and fiscal year 2019-2020 (\$75,752) that have been earned but will be reimbursed to the General Fund in future years based on the availability of TIF funds. Note that these administrative costs do not include billing to other City departments.
6. All project costs resulting in capital improvements which are owned by the City are capitalized by the City of Dallas.

Appendix B Mixed-Income Housing

Developer	Project Name	Address	Res Units	Afford Hsng	Completion Year	Project Status
RESIDENTIAL TIF PROJECTS APPROVED PRIOR TO MIXED INCOME POLICY (pre-2012)						
Hall Financial Group	Kirby Building	1509 Main St	156	57 (expired)	1999	Complete
Post Properties	Wilson Building	1623 Main St	135	14 (expired)	1999	Complete
Davis Apartments, LLP (Hamilton)	Davis Building	1309 Main St	183	43 (expired)	2003	Complete
Hamilton Properties	Dallas Power & Light Building	1506, 1512, &1517 Commerce St	154	0	2005	Complete
Barker Nichols, LLC	Interurban Building	1500 Jackson St	134	0	2005	Complete
GS Murray Development, Inc	Third Rail (Gulf States Building - 1415 Main Street)	1415 Main St	64	0	2007	Complete
Gables (Republic Center, LLP)	Gables Republic Tower (I)	300 N Ervay St	227	0	2007	Complete
Hamilton Fidelity LP (Hamilton Properties)	Mosaic (Fidelity Union)	1507 Pacific Ave	440	0	2007	Complete
LB 1200 MAIN LP	Metropolitan	1200 Main St	273	0	2007	Complete
TOTAL 1999-2011			1,766	114 (expired)		
RESIDENTIAL TIF PROJECTS APPROVED AFTER MIXED INCOME POLICY (post-2012)						
555 Ross Avenue	Mesirow Financial	302 N Houston	267	27	2016	Complete
Mid Elm TIF, Inc	Mid Elm Lofts	1512-1516 Elm Street	29	3	2018	Complete
TOTAL 2012-Current			296	30		

Appendix C Project Payback Assumptions

INCREMENT YR	FY	Net Avail. for Reimb.	Mosaic	555 Ross	Hartford Building	211 N. Ervay	Thanksgiving Tower	Mid Elm Lofts	*Corgan- Crescent	Adolphus Tower	Total Payments	Net Available Cash
	PAID PRIOR TO '18			\$2,017,170	\$14,276	\$0	\$0	\$0	\$0			
	2018 (actual)	\$3,119,694	\$946,849	\$2,147,465	\$13,207	\$0	\$12,173	\$0	\$0		\$3,119,694	\$0
	2019 (actual)	\$3,869,635	\$1,106,781	\$1,335,365	\$1,172,517	\$131,200	\$93,377	\$11,133	\$19,262		\$3,869,635	\$0
2019	2020	\$4,319,085	\$0	\$0	\$0	\$1,868,800	\$2,034,903	\$161,723	\$253,659	\$0	\$4,319,085	\$0
2020	2021	\$5,197,700	\$0	\$0	\$0	\$0	\$3,859,547	\$1,068,420	\$258,732	\$11,000	\$5,197,699	\$0
2021	2022	\$5,362,469					\$0	\$2,658,724	\$343,347	\$2,236,605	\$5,238,676	\$123,793
2022	2023	\$5,532,240						\$0	\$0	\$0	\$0	\$5,532,240
TOTAL TIF FUNDING		\$9M+ interest		\$5,500,000	\$1,200,000	\$2,000,000	\$6,000,000	\$3,900,000	\$875,000	\$2,247,605		

* \$250,000 of Corgan-Crescent Funds may be paid before City Center Sub-District Termination (2022, 2023 collections), remaining \$625,000 deferred if needed.

Estimated Payback Schedule is based on the following assumptions:

1. Increment is produced as estimated
2. Projects are complete and developer obligations are met
3. District Set-Asides and Administration Costs are funded prior to funding developer projects (Net Available for Reimbursement)
4. Payback schedule will change if new TIF funded projects are approved and completed during payback of project(s) shown above
5. Payback projections are not shown through life of TIF District