

ORDINANCE NO. 31061

AUTHORIZE AN ORDINANCE AMENDING TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER NINE (VICKERY MEADOW TIF DISTRICT) PROJECT AND REINVESTMENT ZONE FINANCING PLAN TO: (1) ALLOW AN ESTIMATED AMOUNT OF \$649,097.00 FROM THE VICKERY MEADOW TIF DISTRICT FUND TO BE USED OUTSIDE OF THE BOUNDARIES OF THE ZONE FOR AFFORDABLE HOUSING, AND (2) MAKE CORRESPONDING MODIFICATIONS TO THE VICKERY MEADOW TIF DISTRICT PROJECT AND REINVESTMENT ZONE FINANCING PLAN; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING FOR AN EFFECTIVE DATE; AND ORDAINING OTHER MATTERS RELATING THERETO.

WHEREAS, the City has established Tax Increment Financing Reinvestment Zone Number Nine, (Vickery Meadow TIF District or District) and established a Board of Directors for the District to promote development or redevelopment in the Vickery Meadow area pursuant to Ordinance No. 25964, authorized by the City Council on April 27, 2005, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended; and

WHEREAS, on December 14, 2005, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Vickery Meadow TIF District by Resolution No. 05-3542; Ordinance No. 26181, as amended; and

WHEREAS, on May 9, 2018, City Council adopted the Dallas Comprehensive Housing Policy (the "Policy") to create and maintain affordable housing throughout Dallas; promote greater fair housing choices; and overcome patterns of segregation and concentrations of poverty through incentives and requirements. The Policy calls for the establishment of a Dallas Housing Trust Fund ("DHTF") to support the production goals of the Policy. The Policy states that a portion of the DHTF should be sought from a one-time transfer of a minimum of \$7 million in unencumbered fund balances from high-performing Tax Increment Financing Districts by Resolution No. 18-0704; and

WHEREAS, the Policy calls for the establishment of a Dallas Housing Trust Fund (the "DHTF") to support the production goals of the Policy; and

WHEREAS, the Policy states that a portion of the DHTF should be sought from a one-time transfer of a minimum of \$7 million in unencumbered fund balances from high-performing Tax Increment Financing Districts; and

WHEREAS, this amendment to the Vickery Meadow TIF District Project and Reinvestment Zone Financing Plan allows an estimated amount of \$649,097.00 from the Vickery Meadow TIF District Fund to be used outside of the boundaries of the Vickery Meadow TIF District for affordable housing; and

WHEREAS, on October 30, 2018, the Vickery Meadow TIF District Board of Directors approved forwarding to City Council an amendment to the Vickery Meadow TIF District Project and Reinvestment Zone Financing Plan to amount not to exceed \$649,097 from the Vickery Meadow TIF District Fund to be used outside of the boundaries of the Vickery Meadow TIF District for affordable housing.

Now, Therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That Ordinance Nos. 25964 and 26181, originally approved April 27, 2005, and December 14, 2005, as amended, are hereby amended to: (1) allow an estimated amount of \$649,097.00 from the Vickery Meadow TIF District Fund to be used outside of the boundaries of the Zone for affordable housing and (2) make corresponding modifications to the Vickery Meadow TIF District Project and Reinvestment Zone Financing Plan, attached as **Exhibits A**.

SECTION 2. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

SECTION 3. That Ordinance Nos. 25964 and 26181, as amended, will remain in full force and effect, save and except as amended by this ordinance.

SECTION 4. That if any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or un-enforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. That this ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so ordained.

APPROVED AS TO FORM:
CHRISTOPHER J. CASO, Interim City Attorney

BY: 
Assistant City Attorney

Passed: DEC 12 2018

31061

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EXHIBIT A

VICKERY MEADOW TAX INCREMENT FINANCING DISTRICT



PROJECT PLAN & REINVESTMENT ZONE FINANCING PLAN

Approved December 14, 2005 (Ordinance No. 26181)
Amended September 10, 2014 (Ordinance No. 29468)
Amended December 12, 2018

Acknowledgements

The Vickery Meadow TIF District Project Plan and Reinvestment Zone Financing Plan was prepared by the City of Dallas, Office of Economic Development, based on a preliminary plan prepared by Stein Planning and Management. The Office of Economic Development wishes to acknowledge the efforts of everyone who contributed to the development of this plan, including the following organizations and individuals:

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Ed Oakley	Ron Natinsky
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Section 1: Project Plan

Background

The Vickery Meadow Tax Increment Financing (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 expanding DART light rail system, to promote transit oriented development and to implement appropriate urban design standards.

The Vickery Meadow TIF District is located east of Central Expressway, along Park Lane. It contains two primary areas - the "Five-Points" area, located generally around the intersection of Park Lane, Ridgecrest Road, Fair Oaks Avenue and adjacent property and the "Park Lane" site, a large tract of land bounded by Central Expressway, Park Lane, Greenville Avenue and Blackwell Street. A map of the Vickery Meadow TIF District is included below (see Exhibit A). The District's original geographic area contained approximately 134 acres (excluding rights-of-way). On August 28, 2014, the District's geographic area was amended to include selected adjacent properties at 5905 E. Northwest Hwy, 5915 E. Northwest Hwy, 5929 E. Northwest Hwy and 6730 Shady Brook. The properties that comprise the boundary amendment have a total land area of approximately 5.70 acres. As a result, its total acreage is currently 139.7 acres. Boundaries that follow public streets and highways shall be construed to extend to the far sides of such rights-of-way. Boundaries that approximate property lines shall be construed as following such property lines.

The Vickery Meadow TIF District contains deteriorated structures; a predominance of inadequate sidewalks and streets; faulty lot layouts in relation to size, adequacy, accessibility, and usefulness; unsanitary or unsafe conditions; and deteriorated site improvements. These conditions substantially impair the sound growth of property within the area.

Photos of Park Lane and cross streets in the District show deteriorated public infrastructure and building stock (see Exhibit B). Much of the housing in the District was built in the 1970s. Streets and utilities are now over 40 years old and are inadequate for new development. By the late 1990s, several of the apartment buildings in the area exhibited signs of deterioration and neglect. Tenants who could afford better homes moved out and tenants with smaller budgets, many with larger families, moved in. Census information from 2000 indicates that over 75% of residents resided in the area for less than five years.

Each of the five census tracts lying partly within the proposed zone has a median household income of less than \$40,000 (Source: North Central Texas Council of Governments), an amount well below the Dallas median family income of \$66,500. The percentage of people at or below the poverty level in these census tracts is at least 20%.

Property owners in Vickery Meadow organized a Public Improvement District (PID) in 1993 to help revitalize the area. The PID has paid for enhanced security patrols, a child care center and other services.

DART has invested in Vickery Meadow with the Park Lane light rail station and transfer facility at Park Lane within the last five years. This station is currently carrying approximately 2,200 riders per weekday (Source: DART, LRT Weekday Ridership).

DART - Park Lane Light Rail Station



The Dallas Independent School District purchased and razed several apartment buildings and is building a neighborhood elementary school and middle school in the Five-Points area near the intersection of Park Lane, Fair Oaks and Ridgecrest.

These are significant investments for the neighborhood, but insufficient to change the real estate market in the area.

On April 27, 2005, the Dallas City Council created Tax Increment Financing Reinvestment Zone Number Nine, (the "Vickery Meadow TIF District"), to provide a source of funding for public infrastructure improvements anticipated to enhance the real estate market for the Vickery Meadow TIF District.

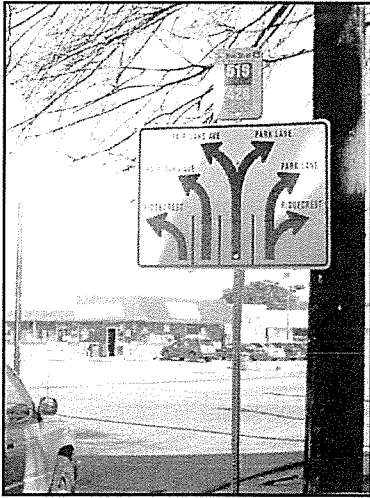
The economic catalyst for the Vickery Meadow TIF District will be the redevelopment of the "Park Lane" site. Bordered by Park Lane, Greenville Avenue, Blackwell Street and North Central Expressway, the site currently includes three underused office buildings (one completely vacant), a former theater and a large amount of surface parking. It has suffered from limited public improvements and requires re-configuration of the entire site, new infrastructure, including utilities, and a local street and pedestrian accessibility system. Harvest Partners, a Dallas-based developer, proposes to develop the site as a transit oriented, sustainable development with a mix of land uses, including approximately

750,000 square feet of retail space, an upscale full-service hotel, office space, the Dallas Art Institute and residential uses, all connected to the DART Park Lane light rail station.

In the summer of 2004, Harvest Partners determined that an urban specialty retail center (characterized by pedestrian-friendly streets, well landscaped sidewalks, stores on both sides, multiple levels and upscale restaurants) at "Park Lane" would produce significantly more in City taxes than would a conventional low density retail center of anchor stores, a retail strip and several restaurant pads. The City of Dallas, Office of Economic Development has estimated that the proposed "Park Lane" development would produce over \$58 million (net present value) more in City taxes than the alternative of a low density center. Harvest Partners will require incentives of approximately \$20 million from the Vickery Meadow TIF District for the proposed "Park Lane" development.

This specialty retail center is projected to generate, within twenty years, enough tax increment revenue to cover the project costs related to the "Park Lane" development and generate an additional \$10 million of incremental revenue to fund the public improvements needed for the redevelopment of the Five-Points area. An additional public benefit of this project is the significant amount of sales tax revenue generated by retail sales from this project. The City and DART are each estimated to receive nearly \$37 million (net present value) in incremental sales tax revenue from this development during the term of the TIF District.

The second major component of the Vickery Meadow TIF Project Plan and Reinvestment Zone Financing Plan (the "Project Plan") relates to the redevelopment of the Five-Points area. The Five-Points area includes portions of the TIF District outside of the "Park Lane" site. The City of Dallas Office of Economic Development and Public Works Department personnel drafted a preliminary plan to replace the confusing, unsightly and hazardous five-point intersection with one-way circulation around a newly created rectangular block (see Exhibit C). The street improvement plan creates a potential neighborhood center as a by-product with a traffic pattern similar to many Texas courthouse squares. It is undetermined whether the rectangle inside these roadways should be a park, a building, or a combination of both. Exhibit C represents a preliminary plan to address traffic issues in the area and may be modified as additional research and plan development is completed.

Five-Points Intersection – Existing Conditions

The projected duration of the Vickery Meadow TIF District is 22 years, beginning on January 1, 2006. It is scheduled to terminate December 31, 2027 (including collection of the 2027 increment in calendar year 2028 and any related matters to be concluded in 2028) or when the budget of \$32.2 million (2006 dollars) has been collected, whichever occurs first. The City's participation is 0% in 2006 and 2007 and will increase to 80% in 2008 and thereafter. Based on current development projections, the TIF budget is expected to be reached in 2027, after twenty years of collections.

Exhibit A Vickery Meadow TIF District Map

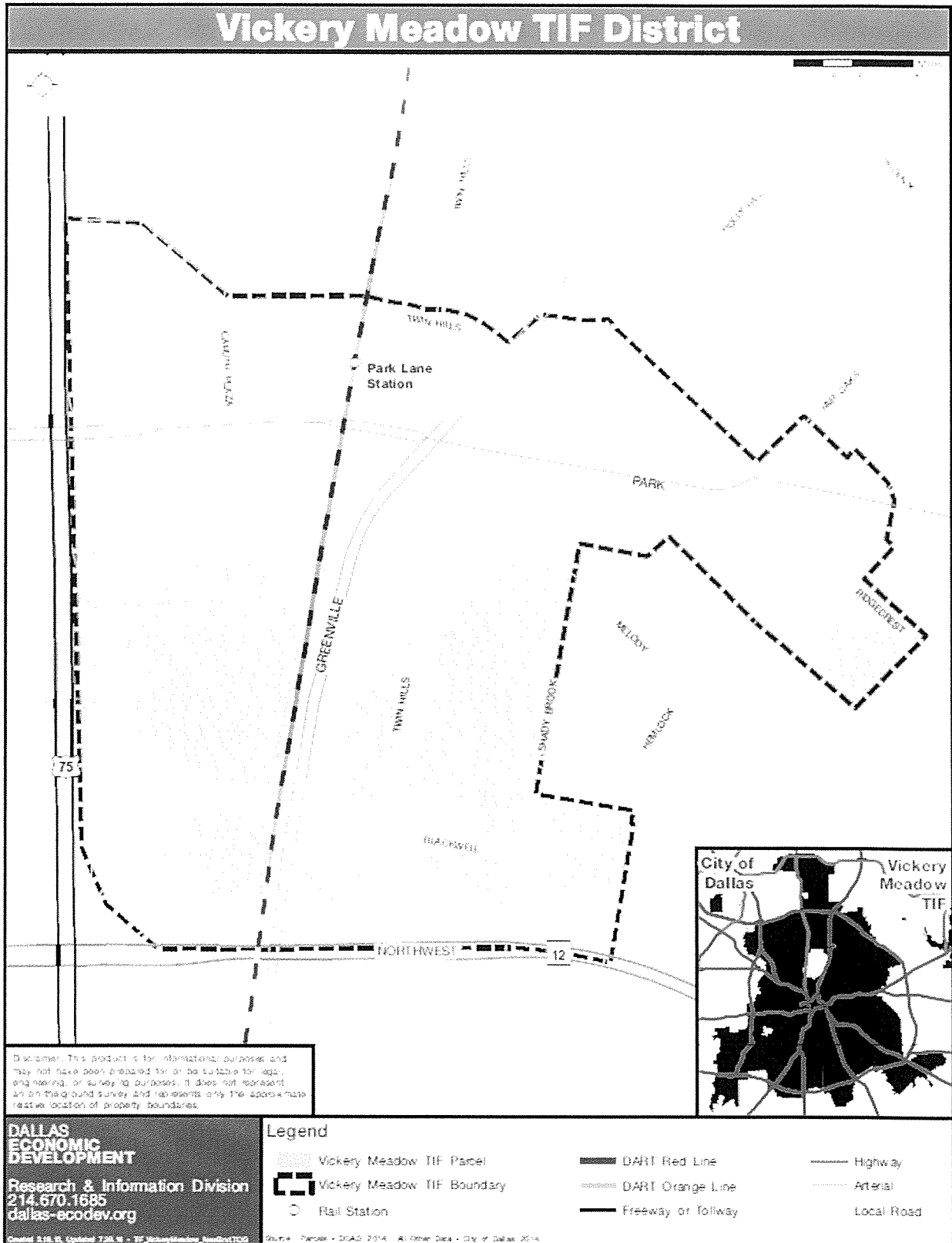


Exhibit B
Vickery Meadow TIF District Existing Conditions

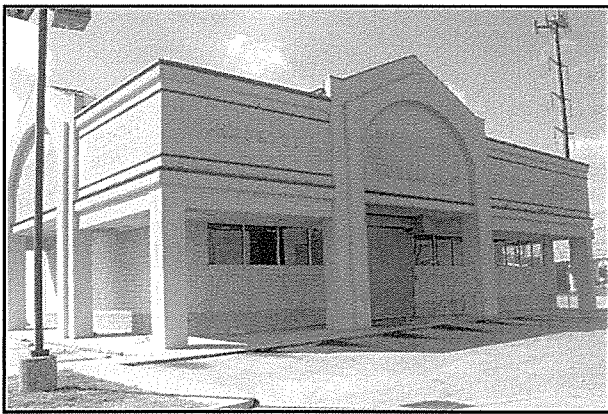
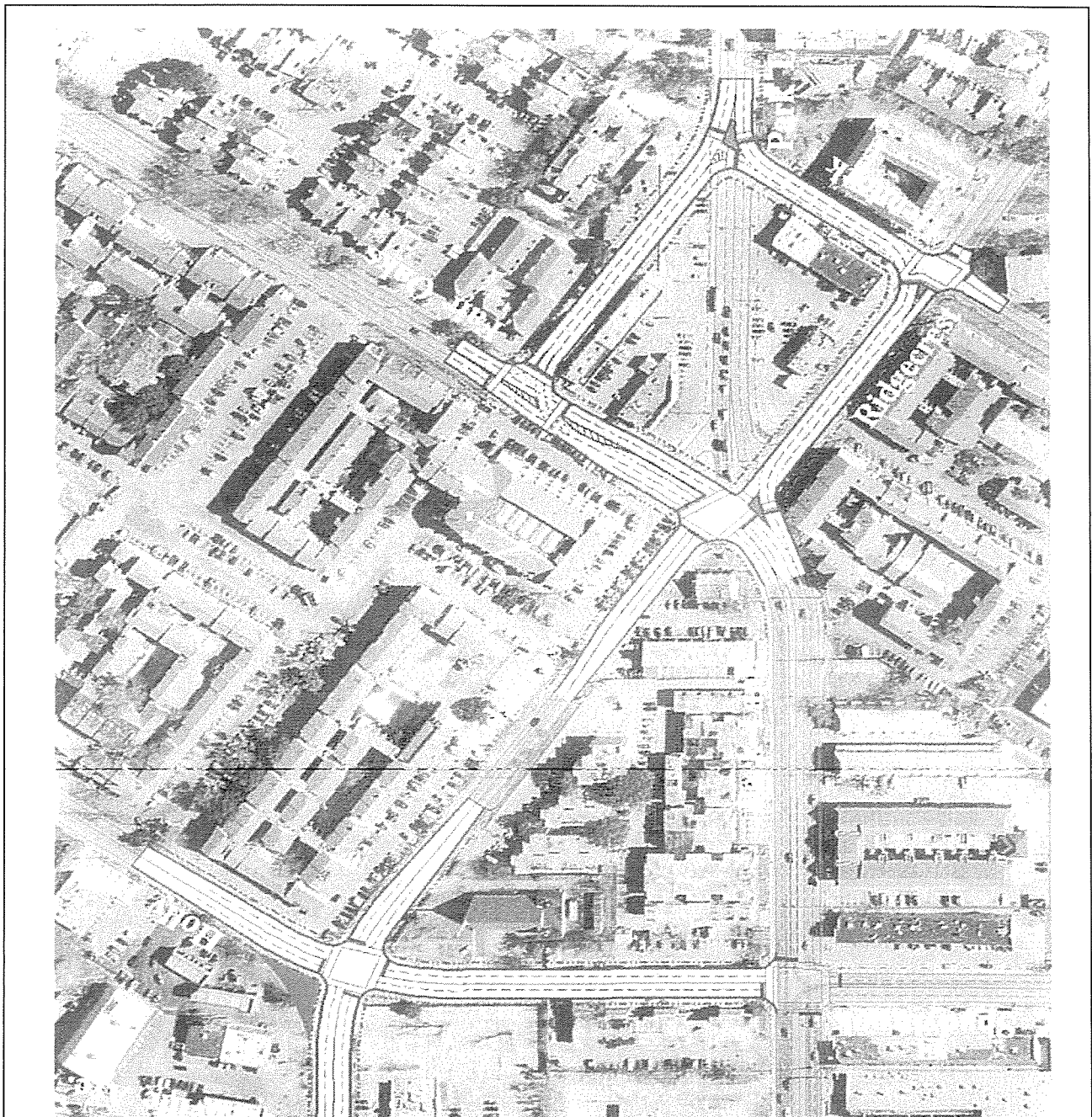




Exhibit C
Preliminary Traffic Improvement Plan for the Five-Points Area



Development Goals and Objectives

The following development goals will meet the specific needs of the Vickery Meadow TIF District:

- Goal 1 – Facilitate private development within the Vickery Meadow TIF District for the public purpose of developing and diversifying the economy of the District, eliminating unemployment or underemployment in the District, and developing or expanding transportation, business, and commercial activity in the District.
- Goal 2 – The Vickery Meadow TIF District shall focus predominantly on encouraging the redevelopment of the “Park Lane” site and improving pedestrian connections between the existing DART Park Lane light rail station to increase density and provide enhanced urban design for the District.
- Goal 3 – The Vickery Meadow TIF District should, as funds accrue and can be supplemented with non-TIF sources, focus on traffic improvements and redevelopment of properties in the Five-Points area.
- Goal 4 – Additional taxable value attributed to new private investment in projects in the Vickery Meadow TIF District shall total approximately \$322 million. A map and list of anticipated development projects is attached (see Exhibits D-1 and D-2).
- Goal 5 – New private development in the Vickery Meadow TIF District shall add a total of approximately: 850,000 square feet of retail space, 200 hotel rooms, 900 residential units including both rental and owner occupied units, and 336,000 square feet of office space.
- Goal 6 – Ridership at the DART Park Lane light rail station shall increase from 2,200 riders per weekday to 3,500 riders per day by 2011, three years after the anticipated completion of the “Park Lane” development.
- Goal 7 – The Vickery Meadow TIF District will generate approximately \$32.2 million in increment over 20 years.

The following specific objectives set the framework for the planned public improvements within the Vickery Meadow TIF District:

- Improve pedestrian lighting within the Vickery Meadow TIF District.
- Improve the pedestrian environment through landscaping, lighting and design standards for surface parking lots.

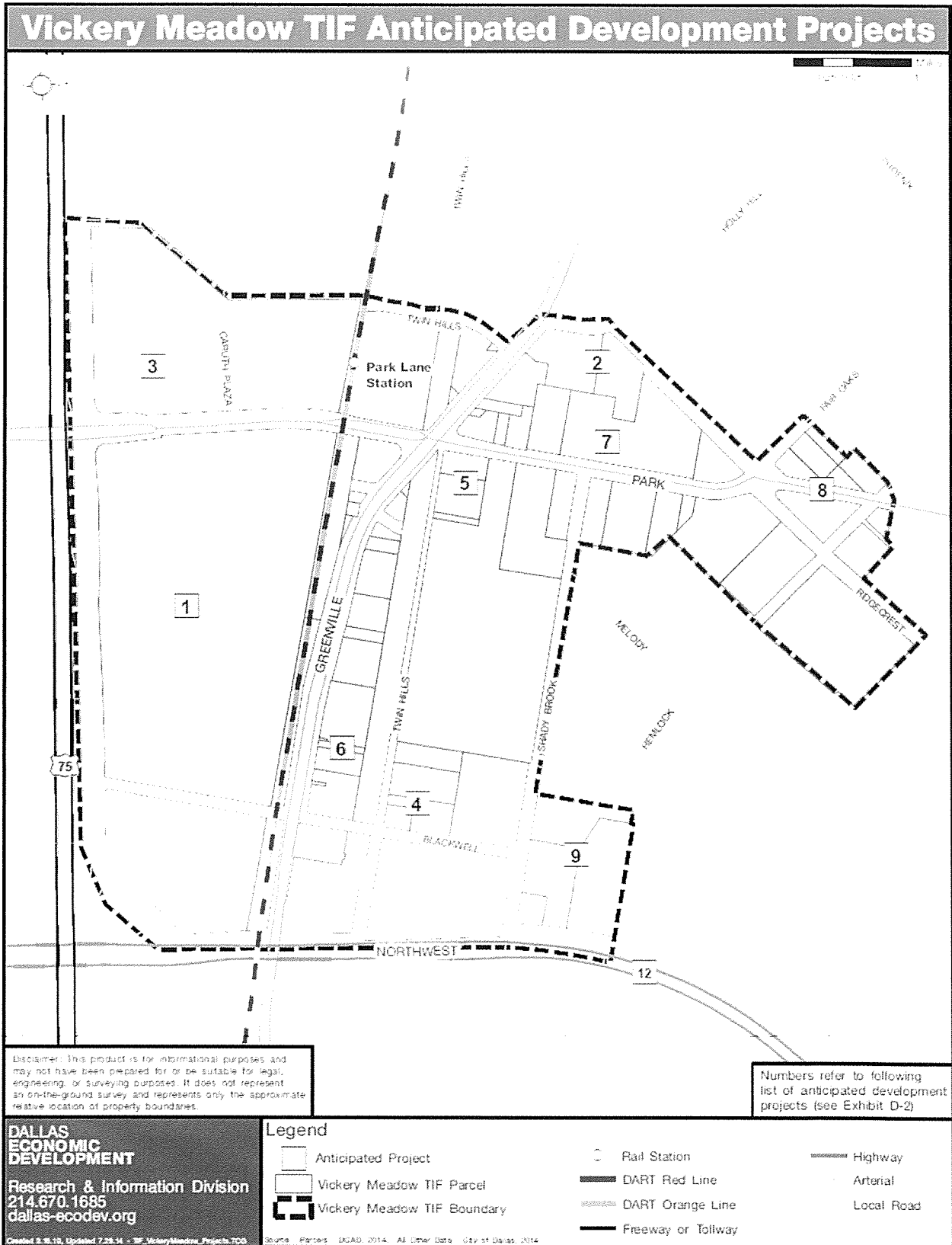
- Coordinate linkages with the DART Park Lane light rail station by extending streetscape improvements from the “Park Lane” development and Five-Points area. Encourage redevelopment of street-front retail within these linkage areas.
- Direct overall development of the Vickery Meadow TIF District through the application of design standards for public improvements and design guidelines for private development.
- Encourage redevelopment of school property and improve educational and training facilities within the district.

The Vickery Meadow TIF District Project Plan provides a long term program to replace and upgrade the infrastructure and encourage redevelopment of underutilized property in the Vickery Meadow TIF District. Tax increment financing will be used to pay for these improvements.

Certain costs of improvements, as further discussed herein, are eligible for funding with tax increment revenues under legislative actions taken in 2005. These improvements enumerated in the Project Plan provide for approximately \$20 million in grants of TIF revenues, subject to final construction plans, for costs associated with redevelopment of the “Park Lane” project, including but not limited to environmental remediation and demolition of existing structures and facilities; park and open space improvements; DART related improvements; land acquisition; public infrastructure improvements - sidewalks, lighting, streets, landscaping and utilities; and design and engineering. The City will enact and implement controls sufficient to ensure that any grant funds provided will be used to fulfill the public purposes of developing and diversifying the economy of the Vickery Meadow TIF District, eliminating unemployment or underemployment in the District, and developing or expanding transportation, business and commercial activity in the District.

This program is intended to encourage private development and public infrastructure improvements thereby improving the economics of redeveloping the Vickery Meadow TIF District.

Exhibit D-1 Vickery Meadow TIF District – Map of Anticipated Projects



**Exhibit D-2
Vickery Meadow TIF District – Anticipated Projects**

Dev #	Project	Location	Proposed Use
1	"The Shops at Park Lane"	Central Expressway between Park Lane and Blackwell	Residential, retail, office and hotel
2	Holly Hill/Greenville	SE corner of Greenville @ Holly Hill	Residential
3	Caruth Plaza site addition	NE corner of Central Expressway @ Park Lane	Retail
4	Black Forest Area	NE corner of Twin Hills @ Blackwell	Residential
5	Sam's/Eckerd's site addition	SE corner of Twin Hills @ Park Lane	Retail
6	Greenville frontage	Greenville near Twin Hills	Retail
7	Library Mixed-use Project (former site of the Acacia Apartments)	NW corner of Park Lane @ Ridgecrest	Library, residential and retail
8	Former Five Points	Park Lane / Fair Oaks / Ridgecrest	Residential
9	Half Price Books' mixed-use project	NE corner of Northwest Highway and Shady Brook	Retail and restaurant

Note: The anticipated development projects listed above are subject to market conditions and may change over time. The locations of the above projects are shown in Exhibit D-1.

Description of Vickery Meadow TIF District

The boundaries of the Vickery Meadow TIF District are generally located along North Central Expressway, Northwest Highway, Shadybrook Lane, Ridgecrest Road, and Twin Hill Connection. The "Five Points" intersection of Park Lane, Ridgecrest Road, Fair Oaks Avenue and surrounding area is also included.

Boundaries that follow public streets and highways shall be construed to extend to the far sides of such rights-of-way. Boundaries that approximate property lines shall be construed as following such property lines.

Appendix B identifies all real property accounts within the Vickery Meadow TIF zone boundary, according to 2005 Dallas Central Appraisal District records. The base value of the zone will be the total appraised value of all taxable real property in the zone as determined by the Dallas Central Appraisal District in the certified roll for 2005.

The total assessed real property tax value of all taxable real property within the Vickery Meadow TIF District for tax year 2005, according to the Dallas Central Appraisal District, was \$161,270,320.

Existing Uses

The Vickery Meadow TIF District is a mixed-use area, primarily composed of underutilized commercial and multi-family residential properties. Exhibit E shows the existing land use for the area within the Vickery Meadow TIF District (for specific parcels included in the TIF District refer to Exhibit A, the TIF Boundary Map).

Zoning

Exhibit F shows existing zoning and the Planned Development Districts in the Vickery Meadow TIF District. No immediate zoning changes are contemplated. However, in order to accomplish redevelopment goals along Park Lane and the Five-Points area, zoning changes may be needed in the future.

Exhibit E Vickery Meadow TIF District – Existing Land Uses

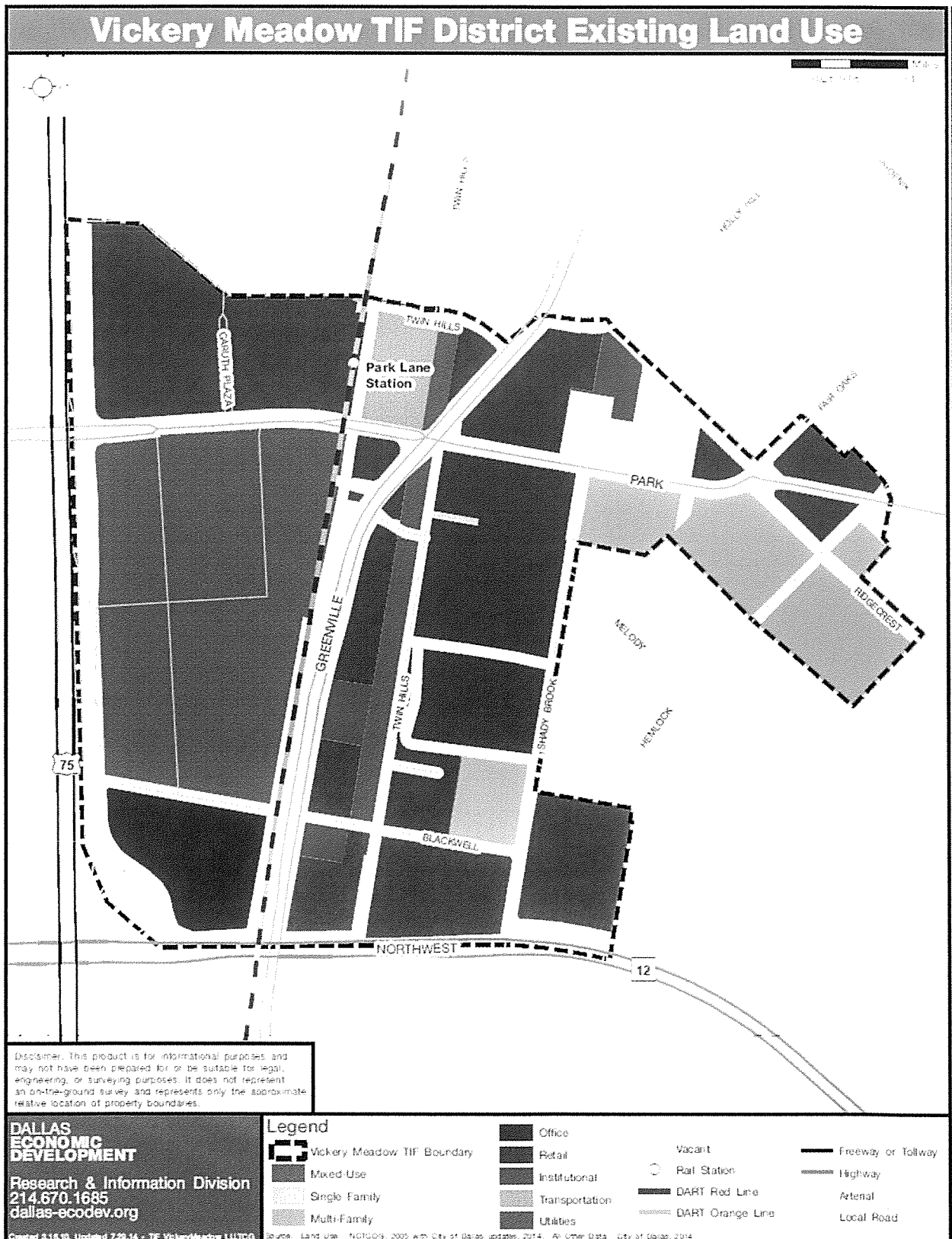
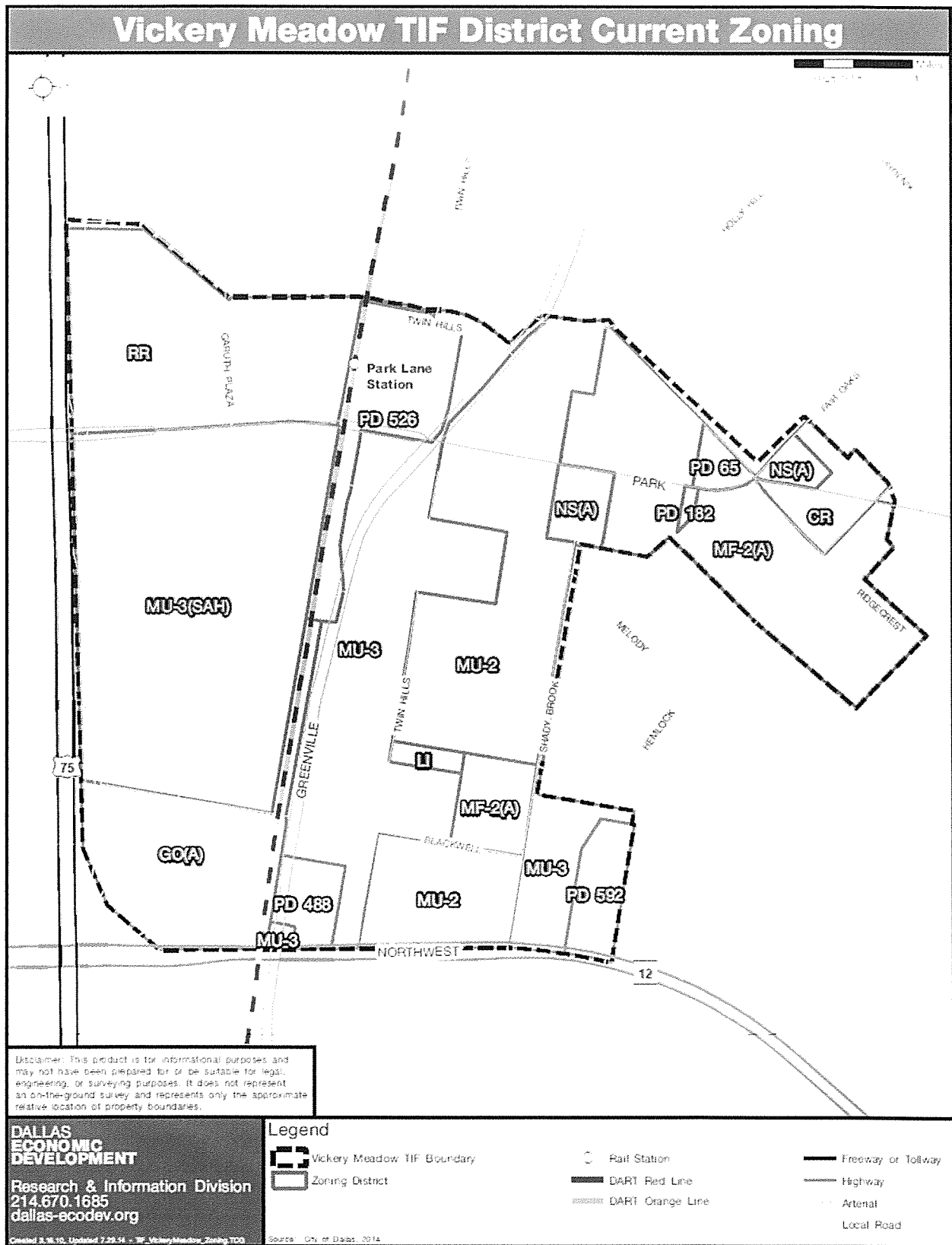


Exhibit F Vickery Meadow TIF District – Existing Zoning



Vickery Meadow Area Zoning

Exhibit E shows existing zoning and the Planned Development Districts in the Vickery Meadow TIF District.

Market Feasibility

The predominant land use in the planned 22-year Vickery Meadow TIF District development program is for mixed-use development. The proposed "Park Lane" development will occur within three years of the initiation of the TIF District. This development will include approximately 750,000 square feet of retail space, a 200 room full service hotel, 447 apartment units, 50 for-sale residential units, and 336,000 square feet of office space in a pedestrian, transit oriented core. Market analysis shows demand for the retail component of the project. It is anticipated that the retail component of the project will draw people within a 25-minute drive or train ride of the project.

During the last decade the development and initial success of the DART light rail system has not fully been taken advantage of by the development community. Obstacles that are detrimental to project financing for high density projects include higher land costs, need for structured parking and additional infrastructure costs relating to taller, more costly buildings and enhanced pedestrian amenities. Especially in markets like the Vickery Meadow TIF District, where a suburban type retail strip center without a mixed-use component could be built at a much lower cost, it has been difficult to attract denser, transit oriented development.

While the appeal of creating a one-of-a-kind, transit oriented development has been a key feature in the investigation of the financial feasibility of this project, it is unlikely that this scale of development would occur without public assistance.

The second phase of the Project Plan involves the redevelopment of the Five-Points area which includes property outside the "Park Lane" site and is generally identified by the intersection of Park Lane, Ridgecrest Street and Fair Oaks Drive. This area currently contains a large amount of underutilized commercial structures, deteriorated multi-family complexes and some new public school buildings. The Five-Points area has faulty lot layout in relation to size, adequacy, accessibility, and usefulness. The traffic pattern is confusing and detrimental to the redevelopment process. It is anticipated that as additional TIF increment is generated from the Phase I "Park Lane" development, an investment can be made to improve traffic circulation and expand development opportunities in the Five-Points area. The proposed traffic configuration will allow the development of a town square.

The Vickery Meadow TIF District includes property to the south and west of the Five-Points area that is also anticipated to be redeveloped in the second phase of the TIF redevelopment process.

Based on an analysis of this proposed development, the "Park Lane" development and the Five-Points area redevelopment are found to be feasible and unlikely to occur without the creation and implementation of this TIF District to fund needed infrastructure in the Vickery Meadow TIF District.

TIF District Policy Considerations

The Vickery Meadow TIF District's assessed real property tax value in 2005 was \$161,270,320. By 2027, the District's assessed real property tax value is forecasted to increase to approximately \$637 million. Since the TIF receives revenue only from the taxable value which exceeds the base year, "captured" taxable value accruing to the Vickery Meadow TIF District is approximately \$476 million. Of the \$476 million in captured taxable value, approximately \$322 million is attributed to new private investment and \$154 million is attributed to property appreciation. The cumulative incremental property tax revenue potential of the planned development will be approximately \$32.2 million (net present value) for public improvement projects.

No persons are expected to be displaced by redevelopment of the Park Lane site. Future development projects in the Five-Points area of the Vickery Meadow TIF District may include demolition of existing residential property. There is an abundance of available housing in the area and the current vacancy rate of rental property is 30%. It is understood that some displacement may occur by redevelopment activity within the TIF District and the City will only provide TIF assistance for projects where the incidence and impact of any displacement has been minimized.

The affordable housing requirement for the "Park Lane" project will be satisfied by the allocation of \$1 million in TIF assistance for affordable housing. Some portion of this assistance may be used inside or outside of zone for the City of Dallas Housing Trust Fund to support implementation of the City's Comprehensive Housing Policy and will be provided by the developer of the Park Lane project by July 1, 2008. All other TIF-assisted residential projects will have to meet the requirement that at least 20% of the housing produced be affordable to households earning no more than 80% of the Dallas area median income (based on an annual schedule, Appendix A shows the 2005 figures).

Other requirements to qualify for TIF funds shall be compliance with Fair Share Guidelines for private construction and promotion of hiring for neighborhood residents for permanent jobs created. This latter requirement means TIF applicants will agree to sponsor job fairs or other programs to attract residents to jobs. The process for Fair Share Compliance and City oversight will be set in the development agreement for each individual project.

Design guidelines for new development and redevelopment in the Vickery Meadow TIF District shall be developed and adopted by the Vickery Meadow TIF Board of Directors

within two years of the creation of the District. Once the guidelines are adopted, any future development project requesting TIF funds will be required to comply with these design guidelines. The "Park Lane" project provides a high quality design standard and the design guidelines will be developed to be compatible with this project. City staff and the Vickery Meadow community have given input on the design of the "Park Lane" project and discussions are ongoing as the details of the project are finalized. City staff will review this project for compatibility with the conceptual plans contained in the Project Plan to ensure that the development sets a standard for future transit oriented development in the City of Dallas.

Section 2

Project Plan Improvements

This Project Plan provides for approximately \$32.2 million in TIF-eligible public improvements as further described below. See Exhibits G and K for a detailed map and budget of TIF-funded Project Plan Improvements (“Project Costs”):

I. “Park Lane” Project – In order to create a transit oriented mixed-use center, approximately \$20 million is included in the Vickery Meadow TIF District budget for incentives supporting the proposed “Park Lane” development, located in the area bounded by Central Expressway, Park Lane, Greenville Avenue and Blackwell Street. This project includes the redevelopment of some existing office buildings, a former movie theater and a large amount of surface parking lots. The redevelopment project will be integrally tied to the DART Park Lane light rail station through an extension of the rail platform and improved pedestrian connections. To implement the Vickery Meadow Project Plan, the Vickery Meadow TIF Board of Directors may consider establishing a program for making Grants (defined herein) to the developer for the “Park Lane” project. The amount of such a Grant will be based on the costs of: environmental remediation and demolition of existing structures and facilities; park and open space improvements; land acquisition; public infrastructure improvements - sidewalks, lighting, streets, landscaping and utilities; and design and engineering.

II. Five-Points Area Project(s) – In order to improve traffic circulation and create an opportunity for the redevelopment of the Five-Points area, located outside of the “Park Lane” site and generally near the intersection of Park Lane, Ridgecrest Drive and Fair Oaks Street, an amount of \$10 million is included in the Vickery Meadow TIF District budget to fund Project Costs related to the design and reconfiguration of this intersection and associated projects needed for the redevelopment of the area. This development will be associated with the replacement or redevelopment of some existing apartment complexes, deteriorated retail properties and small office uses in the area. Project costs to be considered as part of this line item include: public infrastructure improvements - streets, sidewalks, lighting, right-of-way acquisition, DART related improvements; landscaping and utilities; environmental remediation and demolition of existing structures and facilities; and design and engineering.

The following describes in greater detail eligible TIF Project Costs for both the “Park Lane” Project and the Five-Points Area Project(s):

A. Environmental Remediation, Interior/Exterior Demolition. The Vickery Meadow has some buildings that have been financially unfeasible to redevelop because of the cost of environmental remediation of asbestos, lead-based paint and other contaminants and interior and exterior demolition costs. Interior and external demolition expenses are tied directly to the remediation expenses, especially where the location of these buildings is not conducive to the development of a transit oriented mixed-use center. These costs are TIF eligible expenditures. Remediation of environmentally hazardous materials and

associated improvements, using TIF funds, greatly improves the marketability of these buildings or can enable redevelopment of a structurally obsolete building. This budget category is necessary for furthering the Vickery Meadow redevelopment effort.

State law has been amended to permit the Vickery Meadow TIF District to consider making direct grants to accomplish these purposes.

B. Street and utility improvements. This category includes TIF eligible expenditures for design and engineering, street paving and related items, infrastructure upgrades/relocation (water, wastewater, storm sewer), and burial or relocation of overhead utilities.

C. Streetscape Improvements. The category includes lighting, sidewalk and infrastructure improvements, expanding and enhancing pedestrian and vehicle continuity in the corridor and other streetscape improvements related to specific projects.

D. Land Acquisition. The City may consider acquiring property, using eminent domain as necessary and to the extent permitted by law, to implement the TIF Plan. Potential land acquisitions may include:

- 1) Right-of-way or public access easements needed for improved traffic circulation or pedestrian safety and accessibility in a transit oriented mixed-use development
- 2) Park or pedestrian connection development

E. Park and plaza design and acquisition. Public open space is an important amenity in the Vickery Meadow TIF District. Funding would be provided for design, improvements and land acquisition as necessary for implementation.

F. DART related improvements. Funding for the improvements to DART facilities needed to foster a better connection between the transit facilities and the development is an important component of the Vickery Meadow TIF District Plan.

III. Administration and Implementation. Administrative costs, including reasonable charges for the time spent by employees of the municipality and/or employees associated with any non-profit groups established to assist with implementation within the TIF District will be eligible for reimbursement as project costs, upon approval by the TIF Board of Directors and in connection with the implementation of the Vickery Meadow TIF Project Plan. Other related administrative expenses including legal fees and consulting fees of the City, management expenses, meeting expenditures and equipment are included in this category.

Grants

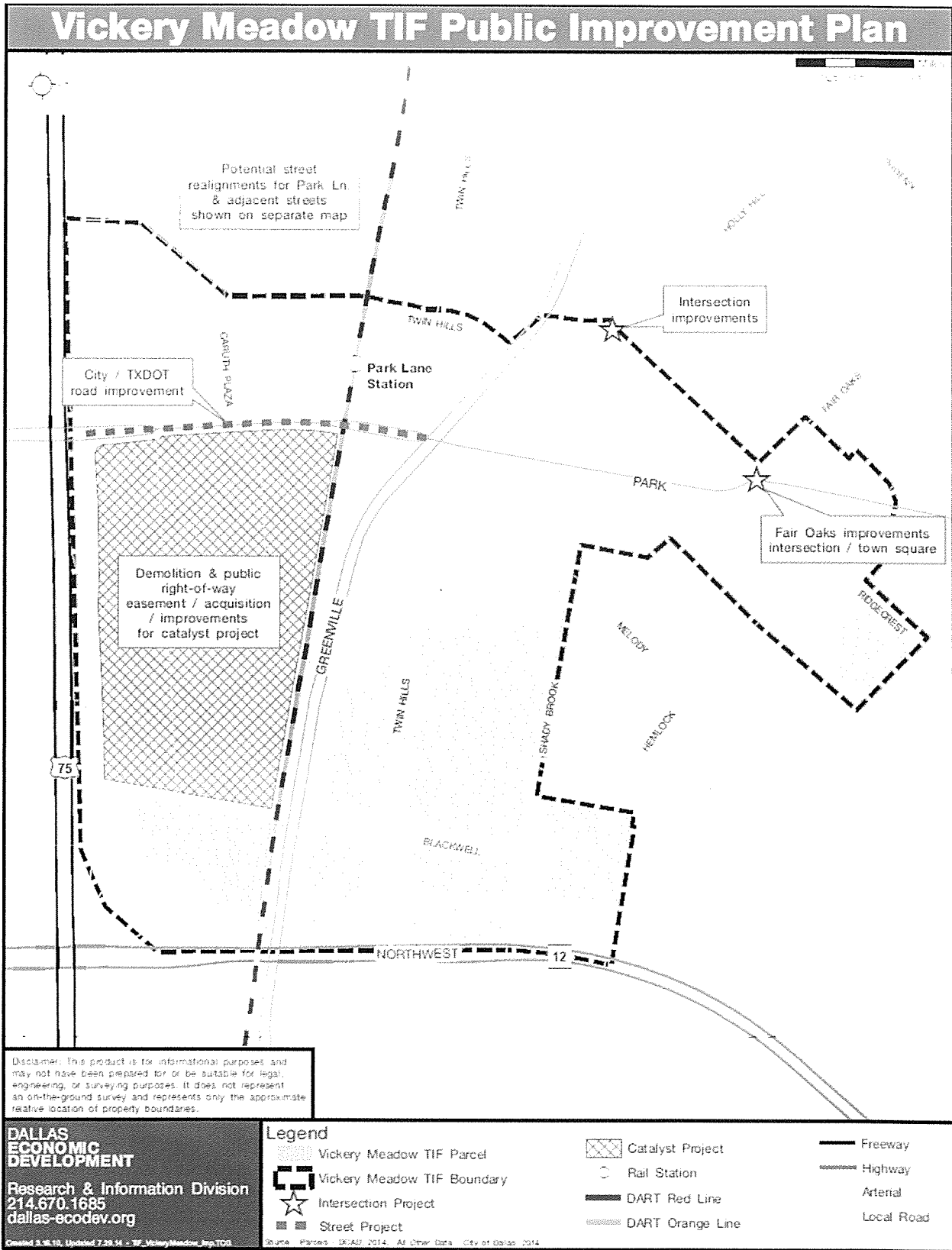
State law has been amended to permit the Vickery Meadow TIF District to consider making direct grants to accomplish any of these purposes. The Vickery Meadow TIF District Board of Directors may provide for a program to make economic development Loans or Grants from TIF funds in an aggregate amount not to exceed the amount of tax

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increment produced by the municipality and paid into the tax increment fund for the District as necessary or convenient to implement this Plan. Projects receiving such Loans or Grants must be consistent with the goals and objectives of the Vickery Meadow TIF District Project Plan and Reinvestment Zone Financing Plan and would be subject to specific project agreements and City Council approval of the Loan or Grant program and the project agreements.

Exhibit G Vickery Meadow TIF District Public Improvement Plan



Planned Private Development

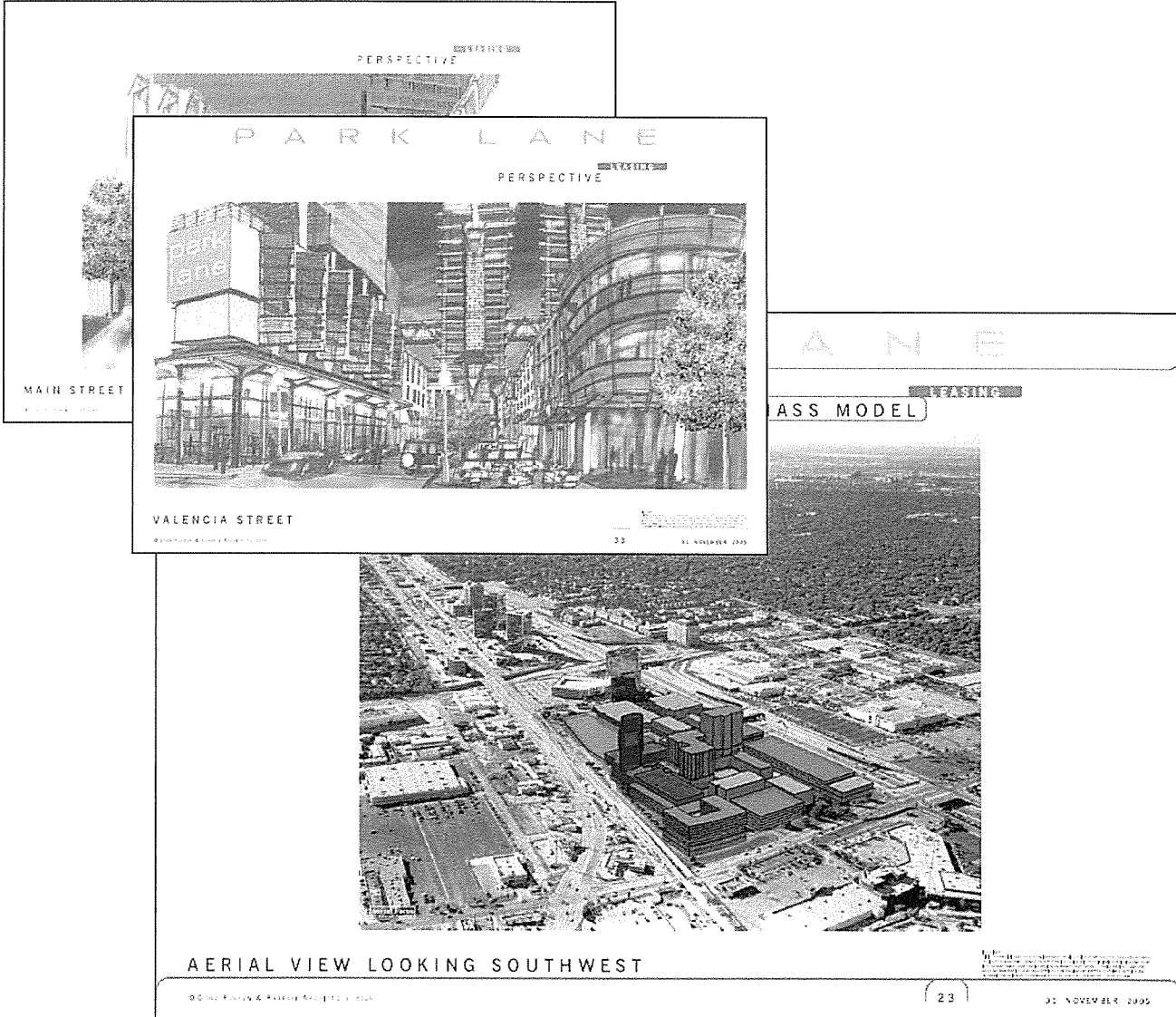
- Approximately 900 residential units, including apartments and for sale units
- Approximately 850,000 square feet of additional retail development
- Approximately 330,000 square feet of office development
- Development of a 200 room, upscale full-service hotel
- Investment of approximately \$45 million in parking structures associated with the “Park Lane” development, privately financed by the developer
- Development of site adjacent to Park Lane DART light rail station

The “Park Lane” development will include approximately 750,000 square feet of retail space, a 200 room full-service hotel, 447 apartment units, 50 for-sale residential units, 336,000 square feet of office space and a \$45 million investment in parking structures, all in a pedestrian and transit oriented core. See Exhibit H for conceptual renderings of the “Park Lane” development.

Exhibits I-1 and I-2 show the conceptual site layout and proposed easement plan of the “Park Lane” project, including areas of public access for pedestrians and vehicles. Anticipated TIF public improvements would include enhanced streetscape, plazas and other public amenities. Exhibit J shows the conceptual public plaza design and improved pedestrian connections to the DART Park Lane light rail station.

A concept for the realignment of the Five-Points intersection and newly created rectangular block is shown in Exhibit C. The street improvement plan creates a potential neighborhood center as a by-product with a traffic pattern similar to many Texas courthouse squares. It’s undetermined whether the rectangle inside these roadways should be a park, a building, or a combination of both. It is anticipated that these infrastructure improvements will spur additional private investment in the Five Points area.

Exhibit H "Park Lane" Conceptual Renderings



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Exhibit I-1 "Park Lane" Conceptual Site Layout

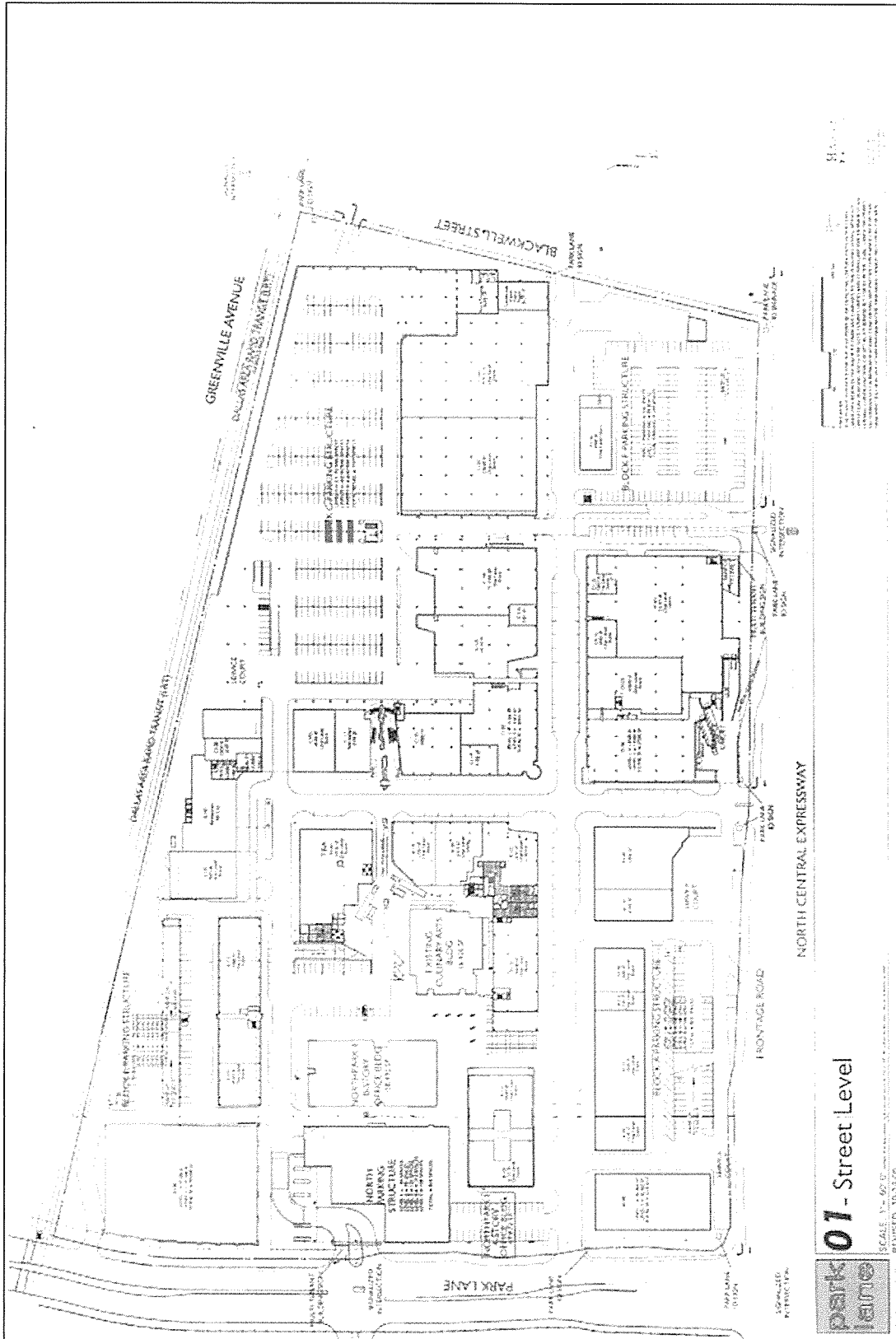
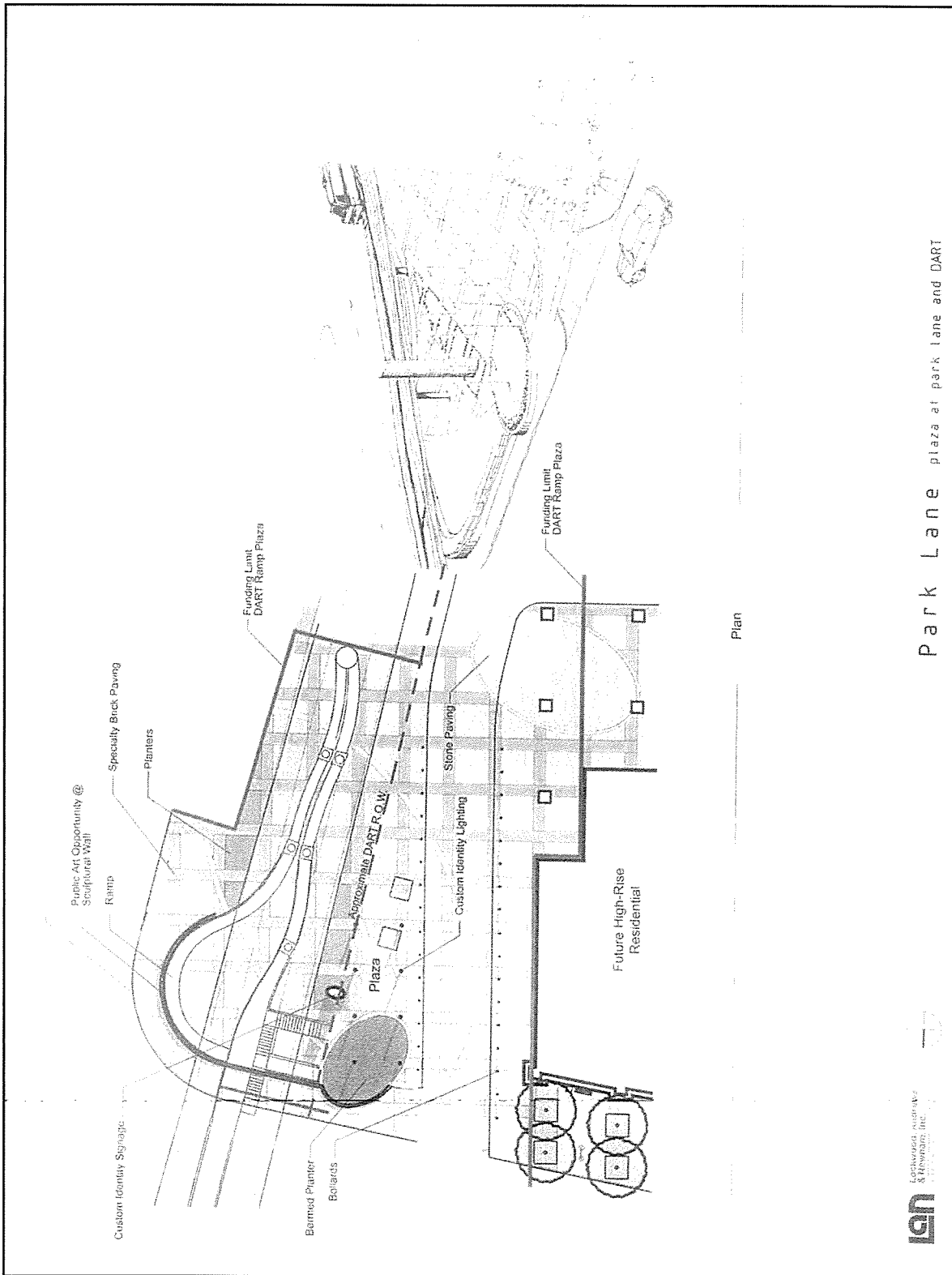


Exhibit J "Park Lane" Conceptual DART Connection



Park Lane plaza at park lane and DART



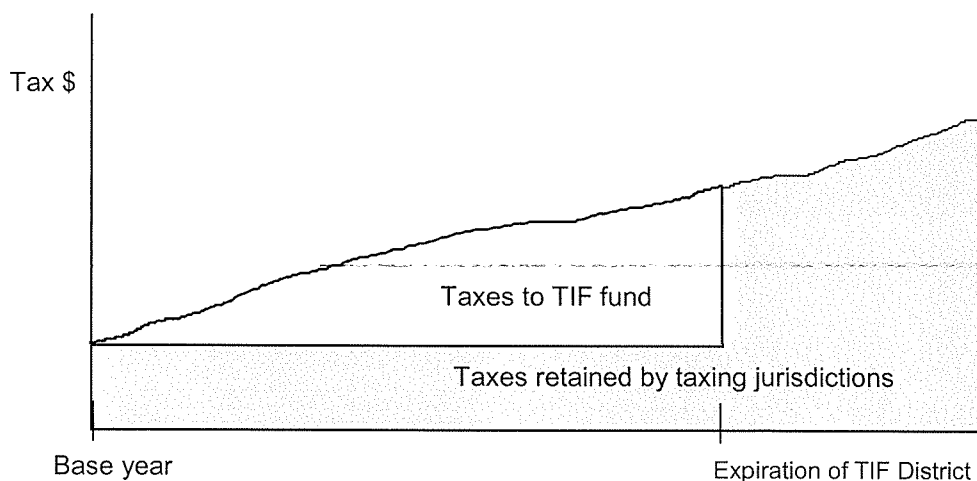
Section 3: Financing Plan

Tax increment financing (“TIF”) is a tool local governments of Texas have used since 1986 to finance public improvements within defined areas that have unique challenges and opportunities for economic development. The improvements strengthen existing communities and attract investment. The Tax Increment Financing Act is in Chapter 311 of the Texas Tax Code (the “Act”).

The governing body of a municipality may designate an area a reinvestment zone if the City Council finds that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future. The additional tax dollars generated by growth of real property value flow to a “tax increment financing fund” (“TIF fund”) for a specified term of years. Money flowing to the TIF fund each year is disbursed according to the Project Plan approved by the TIF board and the City Council, as prescribed by the Act and the ordinance designating the reinvestment zone. The TIF fund may be used to make grants in furtherance of the development for the District and for public improvements within the reinvestment zone. TIF funds may also be used for public improvements at places of public assembly, such as a park, or for affordable housing, even though outside the zone. TIF funds for the Vickery Meadow TIF District may be used inside or outside of zone for the Dallas Housing Trust Fund to support the implementation of the City’s Comprehensive Housing Policy adopted on May 9, 2018 by Resolution 18-0704.

The illustration below shows how tax from real properties in a TIF zone flows to a taxing jurisdiction and to a TIF fund. This assumes real property values in the TIF zone rise soon after the zone’s designation.

Real Property Tax Flow with Tax Increment Financing



Inclusion of property in a TIF zone does not change any tax rate for the property. Tax rates in a TIF zone are the same as tax rates outside the zone and within the same set of taxing jurisdictions.

Once the public improvements are completed and paid for, the TIF is dissolved and the full amount of the taxes collected in area are kept by the taxing jurisdictions. In effect, the taxing jurisdictions are "investing" future earnings to receive the benefit of higher tax revenues from new development. Also, taxing jurisdictions are not restricted from raising their tax rates during the life of the zone.

Financing Plan

The Reinvestment Zone Financing Plan provides for incremental financing, and predicts revenues for the Vickery Meadow TIF District.

Exhibit K TIF Project Plan Improvements

Project costs are public improvements or grants paid or reimbursed by TIF.

Project costs may be changed in subsequent project and financing plans.

This schedule excludes interest, which is also a project cost.

(a) Category	(b) Estimated TIF Expenditure * (in 2006 Dollars)
"Park Lane" Project:	\$20,000,000
Environmental remediation	
Interior/exterior demolition	
Street & utility improvements & relocation	
Streetscape improvements	
Land acquisition	
Enhanced pedestrian area design & acquisition	
Engineering and design	
Non-project costs	
Five-Points Area Improvements:	\$10,000,000
Environmental remediation	
Interior/exterior demolition	
Street & utility improvements	
Streetscape improvements	
Land acquisition	
Park & plaza design & acquisition	
DART related improvements	
Engineering and design	
Non-project costs	
Administration and implementation	\$2,195,100
Total Project Costs, excluding interest	<u>\$32,195,100</u>

* All values discounted to 2006 dollars at 4% annually.

The project principal costs in Exhibit K are expressed as if paid in 2006. Cash for most of these expenditures won't be drawn, however, until later.

Financing Method. The City's current policy for financing TIF projects is for private groups to advance funds for public improvements in the reinvestment zone or to have funds paid directly from the Vickery Meadow TIF District Fund as funds become available. The City has financed the vast majority of its prior TIF District projects on a pay-as-you-go basis. Advances may be repaid by the future cash flows to the Vickery Meadow TIF District fund. Taxing jurisdictions do not guarantee these reimbursements with any other source.

The City may negotiate with financial institutions to secure bonds or other obligations, or lines of credit, to aid in the funding of projects within the TIF zone, using any financial instrument, subject to City Council approval of the note or credit line or issue bonds or other obligations for eligible TIF expenditures.

The City may establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the District, eliminating unemployment and underemployment in the District, and developing or expanding transportation, business, and commercial activity in the District, including programs to make grants and loans from the tax increment fund of the District in an aggregate amount not to exceed the amount of the tax increment produced by the municipality and paid into the tax increment fund for the District.

Financing Policy and Long Term Financing. The goal of the Vickery Meadow TIF District is to leverage increment accrued to maximize development in the District.

Expected Revenues. Exhibit L is a list of developments anticipated in the Vickery Meadow TIF District through 2027. Some of the identified developments may not occur, while other development projects likely may replace them. This schedule represents the best estimate of anticipated development in the area. Actual timing, floor area, uses and other attributes of the identified developments may differ from the schedule.

Unit values supporting appraisal estimates in Exhibit L are based on observations of values assigned to comparable developments by the Dallas Central Appraisal District (DCAD). Actual construction costs or trading prices may differ. Because tax increments are measured by DCAD values, these are the relevant measures of value for a TIF financing plan. To show the reasonableness of appraisal estimates in this plan, Exhibit M presents 2004 appraisals by DCAD of several properties in the TIF zone and nearby that are believed similar to the forecast development.

The sites anticipated for redevelopment with the Vickery Meadow TIF District may constitute most of the redevelopment in the District through 2027, although some unnamed sites will inevitably substitute for listed sites. Further redevelopment after 2027 is likely, but not forecast in this analysis for two reasons: (1) Tax increments are estimated to flow to the TIF zone for only twenty years; (2) Forecasts further into the future become marginally reliable.

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1 8 1 7 9 4

Based on the development projects identified in Exhibit L and other stated assumptions, Exhibit N estimates annual City and County real property taxes from the TIF zone and annual percentages and amounts of the real property tax growth increment reinvested each year in the Vickery Meadow TIF District fund. Cumulative increased property value is expected to reach approximately \$637 million during the 22-year term of the TIF District. Since the TIF receives revenue only from the taxable value which exceeds the base year, "captured" taxable value accruing to the Vickery Meadow TIF District is approximately \$476 million. This includes approximately \$322 million in increased taxable value attributed to new private investment and \$154 million in increased taxable value attributed to property appreciation.

Projections assume an 80% reinvestment rate for the City and 55% for Dallas County with a maximum term of twenty two years or until the Project Cost Budget of \$32,195,100 is reached. The City and County are not expected to participate during the first two years of the TIF District term. The final terms of participating taxing jurisdiction's contribution of tax increment shall be set forth in interlocal participation agreements between the City and County.

Exhibit L Anticipated Redevelopment Projects in Vickery Meadow TIF District

Assumptions:

Development plans are subject to change

Site locations, sizes uses, floor areas and development timing are estimates subject to market demand and zoning.

Site location numbers in column (a) are from Exhibits D-1 and D-2, the Vickery Meadow TIF District Anticipated Development Project Map and List

Unit appraisal values are by Stein Planning and Management and City of Dallas, Office of Economic Development, based on comparable appraisals by the Dallas Central Appraisal District.

Estimated appraised values of existing improvements are adjusted for anticipated inflation before subtraction from new improvement values.

All appraisal estimates are expressed in 2006 dollars.

(a) Site Location	(b) Site Name	(c) Land Area (SF)	(d) Primary Use	(e) Floor Area Ratio	(f) Building Floor Area (excl. parking) (SF)	(g)-(l) Estimated DCAD Appraisals in 2006 Dollars							(m) Business Personal Property per BSF	(n) Business All	(o) Assumed Complete Before Jan. 1,	
						(g) Land Improvements		(h) Real Property		(i) Less Existing		(j) Net New				
						(g) per LSF	(h) per BSF	(i) Land	(j) Improvements	(k) Real Property	(l) Existing	(m) New				(n) New
1	Park Lane		Office		336,161		\$85		\$29,430,896	\$29,430,896		\$29,430,896	\$10	\$3,361,610	2009	
1	Park Lane		Retail Anchors		466,638		\$100		\$48,063,714	\$48,063,714		\$48,063,714	\$42	\$19,647,290	2009	
1	Park Lane		Specialty Retail		183,986		\$120		\$22,740,670	\$22,740,670		\$22,740,670	\$40	\$7,359,440	2009	
1	Park Lane		Restaurant		35,343		\$150		\$5,460,494	\$5,460,494		\$5,460,494	\$50	\$1,767,150	2009	
1	Park Lane		Health Club		65,000		\$80		\$5,356,000	\$5,356,000		\$5,356,000	\$10	\$650,000	2009	
1	Park Lane		Hotel		165,000		\$166		\$28,196,250	\$28,196,250		\$28,196,250	\$10	\$1,650,000	2009	
1	Park Lane		Residential		810,000		\$143		\$119,428,500	\$119,428,500		\$119,428,500	\$0	\$0	2009	
Total - Park Lane		1,451,289			2,062,128	\$23		\$33,379,647	\$258,676,523	\$292,056,170	\$46,529,260	\$245,526,910		\$34,435,490		
2	Holly Hill/Greenville	70,000	residential	1.25	87,500		\$70		\$6,308,750	\$470,000		\$5,838,750	\$0	\$0	2010	
3	Caruth Plaza site addition	150,000	retail	0.40	60,000		\$100		\$6,180,000	\$2,260,000		\$3,920,000	\$30	\$1,800,000	2010	
4	Black Forest area	70,000	residential	1.50	105,000		\$70		\$7,570,500	\$250,000		\$7,320,500	\$0	\$0	2011	
5	Sam's/Eckerd's site addition	90,000	retail	0.20	18,000		\$60		\$1,112,400	\$0 (1)		\$1,112,400	\$30	\$540,000	2012	
6	Greenville frontage	60,000	retail	0.40	24,000		\$60		\$1,483,200	\$270,000		\$1,213,200	\$30	\$720,000	2014	
7	Acacia site	210,000	residential	1.25	262,500		\$60		\$16,222,500	\$2,400,000		\$13,822,500	\$0	\$0	2016	
8	Former Five Points	60,000	residential	1.50	90,000		\$60		\$5,562,000	\$0 (2)		\$5,562,000	\$0	\$0	2018	
Total - Other Development		710,000			647,000				\$44,439,350	\$5,650,000		\$38,789,350		\$3,060,000		
Total		2,161,289			2,709,128				\$36,495,520	\$2,179,260		\$284,316,260		\$37,495,490		

(1) No deduction for existing improvements; land and improvements are completely deducted on another schedule.

(2) New construction is not expected to displace existing improvements.

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Exhibit M

Comparable Developments based on DCAD Appraisals

Information is for the year noted.
The purpose of this schedule is to relate actual appraisals and other quantitative measures of comparable development in the metropolitan area.
Building floor area measurements exclude parking garages. Improvement appraisals include garages.

(a) Development Name	(b) Address	(c) Improvements	(d) Land	(e) Total Value	(f) Bldg. SF	(g) Imp. per BSF	(h) Land SF	(i) Land per LSF	(j) Total per BSF	(k) FAR	Year	
Mixed use centers												
The Crescent	500 Crescent	Dallas	\$245,180,080	\$25,984,920	\$271,165,000	1,722,192	\$142	433,082	\$60	\$157	3.98	2005
Mockingbird Station	5307 Mockingbird	Dallas	\$77,490,670	\$11,386,140	\$88,876,810	565,675	\$137	379,538	\$30	\$157	1.49	2005
West Village		Dallas	\$35,971,000	\$7,957,620	\$43,928,620	315,653	\$114	282,513	\$28	\$139	1.12	2005
Galleria mall and department stores		Dallas	\$221,530,810	\$42,779,370	\$264,310,180	1,722,681	\$129	1,222,267	\$35	\$153	1.41	2005
Westin Galleria Hotel		Dallas	\$50,789,810	\$4,210,190	\$55,000,000	473,645	\$107	120,291	\$35	\$116	3.94	2005
Galleria office buildings		Dallas	\$115,140,300	\$12,908,500	\$128,048,800	1,535,614	\$75	368,814	\$35	\$83	4.16	2005
Galleria vacant land		Dallas	\$0	\$1,558,100	\$1,558,100	0		98,441	\$16		0.00	2005
Galleria grand total		Dallas	\$387,460,920	\$61,456,160	\$448,917,080	3,731,940	\$104	1,809,813	\$34	\$120	2.06	
Retail centers												
One-Stop Mini-Mart	2324 McKinney	Dallas	\$576,860	\$1,423,080	\$1,999,940	3,509	\$164	23,718	\$60	\$570	0.15	2005
Lincoln Park (retail with. grocery)	7700 W. Northwest	Dallas	\$36,215,560	\$11,299,680	\$47,515,240	153,642	\$236	502,208	\$23	\$309	0.31	2005
Knox Park Village	3001 Knox	Dallas	\$17,796,280	\$2,798,910	\$20,595,190	81,893	\$217	87,172	\$32	\$251	0.94	2005
Highland Park Village total		High. Park	\$33,687,570	\$19,586,920	\$53,274,490	230,948	\$146	497,455	\$39	\$231	0.46	2005
Best Buy, CompUSA, Office Max	9358 N. Central	Dallas	\$15,455,230	\$9,544,770	\$25,000,000	184,996	\$84	636,318	\$15	\$135	0.29	2005
Office Max, Ross, etc.	2415 N. Haskell	Dallas	\$6,042,190	\$2,901,100	\$8,943,290	92,426	\$65	290,110	\$10	\$97	0.32	2005
Target	2417 N. Haskell	Dallas	\$3,426,210	\$3,873,790	\$7,300,000	128,688	\$27	387,379	\$10	\$57	0.33	2005
Grocery stores												
Whole Foods Market	4100 Lomo Alto	Dallas	\$3,488,800	\$1,775,900	\$5,264,700	35,600	\$98	70,236	\$25	\$148	0.51	2005
Kroger Signature	5665 E. Mockingbird	Dallas	\$578,210	\$6,282,830	\$6,861,040	79,228	\$7	349,046	\$18	\$87	0.23	2005
Office buildings												
2100 McKinney	2100 McKinney	Dallas	\$57,474,900	\$8,189,460	\$65,664,360	374,654	\$153	136,491	\$60	\$175	2.74	2005
Chase Tower	2200 Ross	Dallas	\$158,281,210	\$2,799,830	\$161,081,040	1,250,000	\$127	111,993	\$25	\$129	11.16	2005
Trammell Crow Center	2001 Ross	Dallas	\$141,253,560	\$2,851,440	\$144,105,000	1,245,324	\$113	95,048	\$30	\$116	13.10	2005
Fountain Place	1445 Ross	Dallas	\$127,473,260	\$2,247,740	\$129,721,000	1,297,418	\$98	78,848	\$29	\$100	16.45	2005
1845 Woodall Rodgers	1845 Woodall Rodgers	Dallas	\$10,027,320	\$2,171,400	\$12,198,720	185,007	\$54	36,190	\$60	\$66	5.11	2005
Residences												
1999 McKinney condos (62)	1999 McKinney	Dallas	\$32,925,450	\$1,309,414	\$34,234,864	175,482	\$188	29,098	\$45	\$195	6.03	2004
(Improvement figures are estimates based on 100% of three middle floors.)												
Portobello townhouse condo unit	33xx Blackburn	Dallas	\$415,870	\$59,130	\$475,000	2,606	\$160	N.A.	N.A.	\$182	N.A.	2004
Live Oak Lofts condos (113)	2502 Live Oak	Dallas	\$15,615,100	\$1,030,560	\$16,645,660	104,167	\$150	68,704	\$15	\$160	1.52	2004
(Improvement figures are estimates based on 9 units at middle of DCAD listing)												
Travis Terrace townhouse condo	39xx Travis	Dallas	\$400,610	\$42,420	\$443,030	2,782	\$144	2,121	\$20	\$159	1.31	2004
Lincoln Park	5445 Caruth Haven	Dallas	\$35,455,780	\$9,544,220	\$45,000,000	395,377	\$90	636,281	\$15	\$114	0.62	2004
Heights of State Thomas	3015 State	Dallas	\$14,616,920	\$3,921,090	\$18,538,010	173,545	\$84	122,534	\$32	\$107	1.42	2005
Knox Travis Park	4611 Travis	Dallas	\$12,692,040	\$537,960	\$13,230,000	137,331	\$92	26,898	\$20	\$96	5.11	2005
The Abbey	2521 Worthington	Dallas	\$3,380,550	\$944,450	\$4,325,000	48,082	\$70	29,514	\$32	\$90	1.63	2005
Jefferson at Gaston	2752 Gaston	Dallas	\$26,158,960	\$4,665,280	\$30,824,240	417,815	\$63	548,856	\$9	\$74	0.76	2005
Rovello	2610 Allen	Dallas	\$24,622,260	\$4,727,740	\$29,350,000	397,294	\$62	132,117	\$36	\$74	3.01	2005
Gables Concord	3003 Bookhout	Dallas	\$5,175,800	\$4,755,420	\$9,931,220	138,390	\$37	158,514	\$30	\$72	0.87	2005
Gables at Routh (Mirabella)	2600 Cole	Dallas	\$7,325,870	\$2,736,590	\$10,062,460	142,507	\$51	60,813	\$45	\$71	2.34	2005
Uptown Village		Dallas	\$29,356,860	\$11,037,660	\$40,394,520	570,793	\$51	328,315	\$34	\$71	1.74	2005
Jefferson at the North End	2323 N. Field	Dallas	\$27,940,320	\$16,395,540	\$44,335,860	623,997	\$45	468,444	\$35	\$71	1.33	2005
Block 588 Condos	3110 Thomas	Dallas	\$14,363,550	\$1,636,450	\$16,000,000	229,074	\$63	51,139	\$32	\$70	4.48	2005
Kirby Building		Dallas	\$12,950,000	\$1,800,000	\$14,750,000	209,223	\$62	30,000	\$60	\$70	6.97	2005
Davis Building	1309 Main	Dallas	\$14,860,940	\$873,000	\$15,733,940	241,481	\$62	14,550	\$60	\$65	16.60	2005
AMLI at Bryan Street		Dallas	\$20,462,860	\$3,847,140	\$24,310,000	375,461	\$55	298,880	\$13	\$65	1.26	2005
Majestic Lofts Residences	1900 Elm	Dallas	\$6,553,000	\$1,200,000	\$7,753,000	126,000	\$52	20,000	\$60	\$62	6.30	2005
Camden Farmers Market	2210 Canton	Dallas	\$16,231,940	\$5,676,390	\$21,908,330	381,441	\$43	306,832	\$18	\$57	1.24	2005
Heights of State Thomas	3110 Thomas	Dallas	\$14,363,550	\$1,636,450	\$16,000,000	299,362	\$48	51,139	\$32	\$53	5.85	2005
Wilson Building	1623 Main	Dallas	\$8,985,000	\$1,740,000	\$10,725,000	250,778	\$36	29,000	\$60	\$43	8.65	2005
Hotels												
The Mansion on Turtle Creek	2821 Turtle Creek	Dallas	\$16,504,580	\$5,495,420	\$22,000,000	82,976	\$199	157,012	\$35	\$265	0.53	2005
Hotel Zaza	2332 Leonard	Dallas	\$16,821,580	\$2,901,120	\$19,722,700	102,010	\$165	48,639	\$60	\$193	2.10	2005
Hotel St. Germain	2516 Maple	Dallas	\$359,600	\$540,400	\$900,000	8,273	\$43	15,440	\$35	\$109	0.54	2005
Hyatt Regency Hotel		Dallas	\$62,744,660	\$7,785,210	\$70,529,870	657,212	\$95	543,964	\$14	\$107	1.21	2004
Adam's Mark Hotel		Dallas	\$75,102,350	\$7,877,820	\$82,980,170	827,534	\$91	230,258	\$34	\$100	3.59	2005
Fairmont Hotel		Dallas	\$20,637,480	\$2,778,020	\$23,415,500	579,037	\$36	99,215	\$28	\$40	5.84	2005
Health												
Cooper Aerobics Center		Dallas	\$9,345,990	\$8,986,280	\$18,332,270	203,725	\$46	1,069,219	\$8	\$90	0.19	2005

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Exhibit N

Annual Real Property Appraisals and City/County Tax to the TIF Fund

Assumptions:

City of Dallas is expected to participate in the Vickery Meadow TIF District for a period of 20 years beginning in 2008 at a rate of 80%.

Dallas County is expected to participate in the Vickery Meadow TIF District for a period of 20 years beginning in 2008 at a rate of 55%.

Tax rate is assumed constant at 2005 rate. Actual rate will vary annually.

Tax appraisals are for Jan. 1 of the year. Levies occur by Sept. 30 of the year. Tax receipts generally occur 12-13 months after appraisal.

Stream of annual investments in TIF reflects intent to retire TIF obligations after twenty years of collections.

Property value estimates assume 1.5% annual property appreciation and 3% annual inflation.

PROJECTED TIF INCREMENT SCHEDULE									
Tax Year	Property Value Estimate	Property Value Growth	Comp. Value Growth	Anticipated Captured Value	Anticipated Increment Revenue	Anticipated Accumulated Revenue (NPV)	Tax Increment Revenue into TIF		
							* CITY @ 80%	** COUNTY @ 55%	
Base	2005	\$161,270,320							
1	2006	\$162,991,436	1.07%	1.07%	\$1,721,116	\$0	\$0	\$0	\$0
2	2007	\$193,671,430	18.82%	20.09%	\$32,401,110	\$0	\$0	\$0	\$0
3	2008	\$353,160,818	82.35%	118.99%	\$191,890,498	\$1,364,351	\$1,212,903	\$1,138,601	\$225,750
4	2009	\$442,013,886	25.16%	174.08%	\$280,743,566	\$1,996,101	\$2,919,178	\$1,665,820	\$330,281
5	2010	\$459,535,474	3.96%	184.95%	\$298,265,154	\$2,120,680	\$4,662,223	\$1,769,786	\$350,894
6	2011	\$474,906,278	3.34%	194.48%	\$313,635,958	\$2,229,967	\$6,424,599	\$1,860,990	\$368,977
7	2012	\$483,358,136	1.78%	199.72%	\$322,087,816	\$2,290,060	\$8,164,856	\$1,911,140	\$378,920
8	2013	\$490,608,508	1.50%	204.22%	\$329,338,188	\$2,341,611	\$9,875,848	\$1,954,161	\$387,450
9	2014	\$499,494,220	1.81%	209.72%	\$338,223,900	\$2,404,789	\$11,565,421	\$2,006,885	\$397,904
10	2015	\$506,986,633	1.50%	214.37%	\$345,716,313	\$2,458,060	\$13,225,999	\$2,051,342	\$406,718
11	2016	\$533,070,955	5.14%	230.54%	\$371,800,635	\$2,643,521	\$14,943,180	\$2,206,116	\$437,405
12	2017	\$541,067,019	1.50%	235.50%	\$379,796,699	\$2,700,374	\$16,629,825	\$2,253,562	\$446,812
13	2018	\$557,113,107	2.97%	245.45%	\$395,842,787	\$2,814,462	\$18,320,118	\$2,348,773	\$465,689
14	2019	\$565,469,803	1.50%	250.63%	\$404,199,483	\$2,873,879	\$19,979,711	\$2,398,358	\$475,520
15	2020	\$573,951,850	1.50%	255.89%	\$412,681,530	\$2,934,186	\$21,608,961	\$2,448,687	\$485,499
16	2021	\$582,561,128	1.50%	261.23%	\$421,290,808	\$2,995,399	\$23,208,228	\$2,499,771	\$495,628
17	2022	\$591,299,545	1.50%	266.65%	\$430,029,225	\$3,057,529	\$24,777,882	\$2,551,621	\$505,908
18	2023	\$600,169,038	1.50%	272.15%	\$438,898,718	\$3,120,592	\$26,318,294	\$2,604,249	\$516,342
19	2024	\$609,171,574	1.50%	277.73%	\$447,901,254	\$3,184,600	\$27,829,840	\$2,657,667	\$526,933
20	2025	\$618,309,147	1.50%	283.40%	\$457,038,827	\$3,249,569	\$29,312,901	\$2,711,886	\$537,683
21	2026	\$627,583,785	1.50%	289.15%	\$466,313,465	\$3,315,512	\$30,767,859	\$2,766,918	\$548,594
22	2027	\$636,997,541	1.50%	294.99%	\$475,727,221	\$3,382,444	\$32,195,100	\$2,822,775	\$559,669
Total (2006 - 2027)					\$53,477,687	\$32,195,100	\$44,629,110	\$8,848,577	
2006 NPV @ 4%					\$32,195,100	-	\$26,868,003	\$5,327,097	

Financial Assumptions

The key factors influencing the financial feasibility study and its conclusions are the financial assumptions that have been adopted.

Inflation. The generally accepted inflation for construction costs and the value of improvements is three percent per annum. Based on current market rates, net present values of the tax increment were calculated at a discount rate of four percent per annum.

Appreciation. Property appreciation is assumed to be one and one half percent per annum on average.

Tax Rate Changes. Although tax rates will certainly increase during the twenty two year development period, the financial plan conservatively assumes that the tax rate will remain constant for the life of the Vickery Meadow TIF District, except to incorporate tax rate changes when known.

Remittance to the TIF Fund. The proposed duration of the Vickery Meadow TIF District is 22 years; it is scheduled to terminate December 31, 2027. The City of Dallas will participate at a rate of 0% in 2006 and 2007 and at a rate of 80% in 2008 and thereafter. Dallas County will participate at a rate of 0% in 2006 and 2007 and at a rate of 55% in 2008 and thereafter. TIF collections will terminate once the TIF budget of \$32,195,100 (net present value) has been collected or December 31, 2027, whichever occurs first. Based on current development projections, the TIF budget is expected to be reached in 2027, after twenty years of collections.

Financial Feasibility

The private development plans, public improvement program, general financing strategy and financial assumptions were all included in a preliminary assessment prepared by Stein Planning and Management. The study is intended to be used as part of the economic feasibility study for the District in accordance with the provisions of Section 311.011, Texas Tax Code, and is available upon request.

Cumulative private development is expected to increase property value to approximately \$637 million during the term of the TIF District. Since the TIF receives revenue only from the taxable value which exceeds the base year, "captured" taxable value accruing to the Vickery Meadow TIF District is approximately \$476 million.

If revenues are received at the predicted rate, increment collections will be reached and final project improvements completed by Year 22 of the TIF term.

In fact, on a strict "pay-as-you-go" basis, the progress of the public improvements portion of the development program is a direct result of the revenues received (and matched by the City's contributions). Therefore, if revenues exceed these projections, then the public improvements can be completed ahead of schedule. If revenues do not meet expectations, then the pace of public improvements will be slowed or discontinued

altogether based upon the advice of the Board of Directors and the approval of the City Council.

The Reinvestment Zone Financing Plan provides that the City and County will begin to realize additional revenues from the TIF in Year 23 of the program.

Based upon a set of TIF District assumptions and analysis, the preliminary project plan and reinvestment zone financing plan is feasible.

Financial Policies

General financial policies are governed by the City of Dallas Public/Private Partnership Program that was first approved by the City Council on March 13, 1996. This program provides a framework for development incentives in a variety of areas. Within this framework the Vickery Meadow Board of Directors has adopted specific policies for the Vickery Meadow TIF District:

- Public improvements will be phased at a pace that coincides with private development.
- Private developers desiring City participation in cost-sharing for infrastructure improvements needed for their projects must sign an Agreement with the City.
- Each Agreement is mutually exclusive - that is, the nature and extent of support with public funds may change over time as the District becomes more developed.
- The City may negotiate with financial institutions to secure notes or lines of credit to aid in the funding of projects within the TIF zone, using any financial instrument, subject to City Council approval of the note or credit line, or issue certificates of obligation or TIF bonds for projects as described earlier in the Project Plan.
- If a developer needs infrastructure improvements constructed at a time when sufficient funds are not available in the TIF Reserve Fund, then improvements may be:
 - ~ deferred until funds are available
 - ~ constructed at the sole expense of the developer
 - ~ constructed at developer expense, with the City reimbursing the developer as funds become available
- Should project costs be paid that directly benefit the developer of a project, such as grants made to a developer as permitted by Chapter 311, Texas Tax Code, the City will establish sufficient controls to ensure that the expenditure does result in the public purpose being carried out and that the public is protected in the use of public funds, such as the tax increment revenues, for the intended result.

The Vickery Meadow TIF Board may from time-to-time recommend amendments to these financial policies which will affect the operations of the TIF District.

The City reserves the right to amend this plan to provide for the establishment of a "sales tax increment" collection process, as permitted by Chapter 311, Texas Tax Code.

Other Financial Benefits

During the twenty-two year TIF term, approximately 850,000 square feet of retail space and 500,000 square feet of office and hotel projects are expected to be developed within the boundaries of the Vickery Meadow TIF District. Because the City and DART each have a one percent sales tax and the City also has a nine percent hotel tax and business personal property tax, this generates additional municipal revenue. Exhibit O estimates additional City and DART sales tax attributed to the anticipated retail development. By 2027, the City and DART will each receive roughly \$39 million (net present value) in incremental sales tax revenue from the Vickery Meadow TIF District. Exhibit P estimates additional City hotel tax and business personal property tax attributed to the anticipated hotel, retail and office development. By 2027, the City will receive approximately \$13.9 million (net present value) in incremental hotel and business personal property taxes from the Vickery Meadow TIF District.

The Dallas Independent School District is not expected to participate in the Vickery Meadow TIF program. State law governing school funding since September 1999 makes TIF participation generally unattractive for a school district. Nevertheless, the DISD will receive incremental real property and business personal property taxes from the Vickery Meadow TIF District (see Exhibit Q). DISD will receive an estimated \$86.7 million (net present value) over the twenty two year TIF term. All DISD tax projections bear risk that new Texas law may cap the rate of local property tax a school district may levy.

Conclusions

Based upon a set of assumptions and analysis of the Vickery Meadow TIF District Project Plan and Reinvestment Zone Financing Plan, the plan has been determined to be feasible.

Exhibit O Estimated Annual City/DART Sales Tax from Net New Development in the Zone

Assumptions:

Gross floor areas and timing estimates provided by developer.
 All floor area estimates of existing retail centers represent projected net increase in square footage (net gain)
 Businesses are assumed operating by July of the previous fiscal year (three months before the indicated fiscal year begins).
 Estimated sales per square foot are adjusted annually for inflation at: 3.00%
 Sales tax column approximates tax receipts in the indicated fiscal year.
 The "Park Lane" development is assumed 25% complete by July 2007, 75% complete by July 2008, and 100% complete by July 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Fiscal Year Ended September 30,	"Park Lane"	"Park Lane"	"Park Lane"	"Park Lane"	"Park Lane"	Caruth Plaza	Sam's/Eckerd's	Greenville Frontage	Total			
	Retail Anchors	Specialty Retail	Restaurants	Health Club	Hotel	Retail	Retail	Retail				
	Gross Square Feet of Floor Area =											
	466,638	183,986	35,343	65,000	165,000	60,000	18,000	24,000	24,000	1,017,967		
	Estimated Sales per Gross Square Foot (in 2006 Dollars) =									Total	City	DART
\$300	\$350	\$500	\$130	\$15	\$200	\$200	\$200	\$200	Net New	Sales Tax	Sales Tax	
Percent of Gross Sales Subject to Sales Tax =									Annual Sales	from Net New	from Net New	
95%	100%	100%	100%	100%	100%	80%	80%	80%	Volume	Sales @	Sales @	
										1.00%	1.00%	
2005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2008	\$35,272,758	\$17,079,190	\$4,686,924	\$2,241,151	\$656,432	\$0	\$0	\$0	\$59,936,455	\$599,365	\$599,365	
2009	\$108,992,823	\$52,774,698	\$14,482,594	\$6,925,157	\$2,028,374	\$0	\$0	\$0	\$185,203,647	\$1,852,036	\$1,852,036	
2010	\$149,683,476	\$72,477,252	\$19,889,429	\$9,510,549	\$2,785,634	\$0	\$0	\$0	\$254,346,341	\$2,543,463	\$2,543,463	
2011	\$154,173,981	\$74,651,570	\$20,486,112	\$9,795,866	\$2,869,203	\$11,129,031	\$0	\$0	\$273,105,763	\$2,731,058	\$2,731,058	
2012	\$158,799,200	\$76,891,117	\$21,100,695	\$10,089,742	\$2,955,279	\$11,462,902	\$0	\$0	\$281,298,936	\$2,812,989	\$2,812,989	
2013	\$163,563,176	\$79,197,851	\$21,733,716	\$10,392,434	\$3,043,938	\$11,806,789	\$3,542,037	\$0	\$293,279,940	\$2,932,799	\$2,932,799	
2014	\$168,470,071	\$81,573,786	\$22,385,727	\$10,704,207	\$3,135,256	\$12,160,993	\$3,648,298	\$0	\$302,078,339	\$3,020,783	\$3,020,783	
2015	\$173,524,173	\$84,021,000	\$23,057,299	\$11,025,333	\$3,229,314	\$12,525,823	\$3,757,747	\$5,010,329	\$316,151,018	\$3,161,510	\$3,161,510	
2016	\$178,729,899	\$86,541,630	\$23,749,018	\$11,356,093	\$3,326,193	\$12,901,597	\$3,870,479	\$5,160,639	\$325,635,548	\$3,256,355	\$3,256,355	
2017	\$184,091,796	\$89,137,879	\$24,461,489	\$11,696,776	\$3,425,979	\$13,288,645	\$3,986,594	\$5,315,458	\$335,404,615	\$3,354,046	\$3,354,046	
2018	\$189,614,549	\$91,812,015	\$25,195,334	\$12,047,679	\$3,528,758	\$13,687,305	\$4,106,191	\$5,474,922	\$345,466,753	\$3,454,668	\$3,454,668	
2019	\$195,302,986	\$94,566,375	\$25,951,194	\$12,409,110	\$3,634,621	\$14,097,924	\$4,229,377	\$5,639,169	\$355,830,756	\$3,558,308	\$3,558,308	
2020	\$201,162,076	\$97,403,367	\$26,729,729	\$12,781,383	\$3,743,660	\$14,520,861	\$4,356,258	\$5,808,345	\$366,505,679	\$3,665,057	\$3,665,057	
2021	\$207,196,938	\$100,325,468	\$27,531,621	\$13,164,825	\$3,855,969	\$14,956,487	\$4,486,946	\$5,982,595	\$377,500,849	\$3,775,008	\$3,775,008	
2022	\$213,412,846	\$103,335,232	\$28,357,570	\$13,559,769	\$3,971,648	\$15,405,182	\$4,621,555	\$6,162,073	\$388,825,874	\$3,888,259	\$3,888,259	
2023	\$219,815,231	\$106,435,289	\$29,208,297	\$13,966,562	\$4,090,798	\$15,867,337	\$4,760,201	\$6,346,935	\$400,490,651	\$4,004,907	\$4,004,907	
2024	\$226,409,688	\$109,628,347	\$30,084,546	\$14,385,559	\$4,213,522	\$16,343,357	\$4,903,007	\$6,537,343	\$412,505,370	\$4,125,054	\$4,125,054	
2025	\$233,201,979	\$112,917,198	\$30,987,082	\$14,817,126	\$4,339,927	\$16,833,658	\$5,050,097	\$6,733,463	\$424,880,531	\$4,248,805	\$4,248,805	
2026	\$240,198,038	\$116,304,714	\$31,916,695	\$15,261,640	\$4,470,125	\$17,338,668	\$5,201,600	\$6,935,467	\$437,626,947	\$4,376,269	\$4,376,269	
2027	\$247,403,979	\$119,793,855	\$32,874,196	\$15,719,489	\$4,604,229	\$17,858,828	\$5,357,648	\$7,143,531	\$450,755,756	\$4,507,558	\$4,507,558	
Total for 22 years (2006-2027)									\$6,586,829,767	\$65,868,298	\$65,868,298	
2006 NPV @ 4%										\$38,986,596	\$38,986,596	

Exhibit P Estimated City Hotel Occupancy Tax and Business Personal Property Tax from the Reinvestment Zone

Assumptions:

Date of City receipt of Hotel Occupancy Tax may lag date of earning by 3-4 months.
 BPP Tax receipts generally occur 12-13 months after appraisal. Appraisals are for Jan. 1 of the year indicated.
 Commercial development includes retail, office, and hotel projects.

(a) (b) (c) (d) (e) (f) (g) (h)

Year	City Hotel Occupancy Tax				City BPP Tax		Total
	Guest Rooms	Annual Room Receipts If 2007 ADR = \$120 Inflation = 3% Occupancy = 70%	Estimated City Hotel Occupancy Tax @ 9.00%	Estimated Square Feet New Commercial Development	Estimated City BPP Tax @ \$20 per SF Commercial	Estimated City Hotel and BPP Tax	Total
Base	2005	0	\$0	\$0	0	\$0	\$0
1	2006	0	\$0	\$0	0	\$0	\$0
2	2007	0	\$0	\$0	286,540	\$43,781	\$43,781
3	2008	0	\$0	\$0	859,621	\$135,282	\$135,282
4	2009	220	\$7,155,983	\$644,038	1,311,161	\$212,533	\$856,571
5	2010	220	\$7,370,662	\$663,360	1,398,661	\$233,518	\$896,877
6	2011	220	\$7,591,782	\$683,260	1,503,661	\$258,580	\$941,840
7	2012	220	\$7,819,535	\$703,758	1,503,661	\$266,337	\$970,095
8	2013	220	\$8,054,122	\$724,871	1,503,661	\$274,327	\$999,198
9	2014	220	\$8,295,745	\$746,617	1,503,661	\$282,557	\$1,029,174
10	2015	220	\$8,544,618	\$769,016	1,503,661	\$291,034	\$1,060,049
11	2016	220	\$8,800,956	\$792,086	1,766,161	\$352,096	\$1,144,182
12	2017	220	\$9,064,985	\$815,849	1,766,161	\$362,659	\$1,178,507
13	2018	220	\$9,336,934	\$840,324	1,856,161	\$392,573	\$1,232,897
14	2019	220	\$9,617,042	\$865,534	1,856,161	\$404,350	\$1,269,884
15	2020	220	\$9,905,554	\$891,500	1,856,161	\$416,481	\$1,307,981
16	2021	220	\$10,202,720	\$918,245	1,856,161	\$428,975	\$1,347,220
17	2022	220	\$10,508,802	\$945,792	1,856,161	\$441,845	\$1,387,637
18	2023	220	\$10,824,066	\$974,166	1,856,161	\$455,100	\$1,429,266
19	2024	220	\$11,148,788	\$1,003,391	1,856,161	\$468,753	\$1,472,144
20	2025	220	\$11,483,251	\$1,033,493	1,856,161	\$482,815	\$1,516,308
21	2026	220	\$11,827,749	\$1,064,497	1,856,161	\$497,300	\$1,561,797
22	2027	220	\$12,182,582	\$1,096,432	1,856,161	\$512,219	\$1,608,651
Total for 22 Years		-	\$179,735,876	\$16,176,229	-	\$7,213,113	\$23,389,342
2006 NPV @ 4%		-	-	\$9,602,293	-	\$4,250,165	\$13,852,458

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Exhibit Q

Estimated Annual DISD Real Property and Business Personal Property Tax from the Reinvestment Zone

Assumptions:

Estimated assessed values and captured appraised values are from a separate schedule.

Taxes are levied in September following the appraisal date. Collections occur in the next fiscal year.

Tax rates are for 2005, although actual rates will vary annually.

Texas school district property tax rates may be reduced by legislative or judicial actions.

This schedule depicts DISD real property and business personal property tax benefits only and does not take into account the effect of state recapture provisions.

The "Park Lane" development is assumed 25% complete by 1/1/2007, 75% complete by 1/1/2008, and 100% complete by 1/1/2009

(a) (b) (c) (d) (e) (f)

Appraisal on January 1,	DISD Real Property Tax				DISD BPP Tax	DISD Total Tax
	Estimated Total Assessed Value	Estimated Increase in Assessed Real Property (Captured Appraised Value)	Estimated Total RP Tax @	Estimated Square Feet New Commercial Development	Estimated Total BPP Tax @	Estimated Total DISD Tax from Zone Retained
			\$1.68836		\$20	
			per \$100		per SF Commercial	
2005	\$161,270,320					
2006	\$162,991,436	\$1,721,116	\$29,059	0	\$0	\$29,059
2007	\$193,671,430	\$32,401,110	\$547,047	286,540	\$99,659	\$646,707
2008	\$353,160,818	\$191,890,498	\$3,239,802	859,621	\$307,947	\$3,547,750
2009	\$442,013,886	\$280,743,566	\$4,739,962	1,311,161	\$483,797	\$5,223,759
2010	\$459,535,474	\$298,265,154	\$5,035,790	1,398,661	\$531,565	\$5,567,355
2011	\$474,906,278	\$313,635,958	\$5,295,304	1,503,661	\$588,615	\$5,883,919
2012	\$483,358,136	\$322,087,816	\$5,438,002	1,503,661	\$606,273	\$6,044,275
2013	\$490,608,508	\$329,338,188	\$5,560,414	1,503,661	\$624,461	\$6,184,876
2014	\$499,494,220	\$338,223,900	\$5,710,437	1,503,661	\$643,195	\$6,353,632
2015	\$506,986,633	\$345,716,313	\$5,836,936	1,503,661	\$662,491	\$6,499,427
2016	\$533,070,955	\$371,800,635	\$6,277,333	1,766,161	\$801,489	\$7,078,822
2017	\$541,067,019	\$379,796,699	\$6,412,336	1,766,161	\$825,534	\$7,237,869
2018	\$557,113,107	\$395,842,787	\$6,683,251	1,856,161	\$893,629	\$7,576,881
2019	\$565,469,803	\$404,199,483	\$6,824,342	1,856,161	\$920,438	\$7,744,781
2020	\$573,951,850	\$412,681,530	\$6,967,550	1,856,161	\$948,051	\$7,915,601
2021	\$582,561,128	\$421,290,808	\$7,112,905	1,856,161	\$976,493	\$8,089,398
2022	\$591,299,545	\$430,029,225	\$7,260,441	1,856,161	\$1,005,788	\$8,266,229
2023	\$600,169,038	\$438,898,718	\$7,410,190	1,856,161	\$1,035,961	\$8,446,152
2024	\$609,171,574	\$447,901,254	\$7,562,186	1,856,161	\$1,067,040	\$8,629,226
2025	\$618,309,147	\$457,038,827	\$7,716,461	1,856,161	\$1,099,051	\$8,815,512
2026	\$627,583,785	\$466,313,465	\$7,873,050	1,856,161	\$1,132,023	\$9,005,073
2027	\$636,997,541	\$475,727,221	\$8,031,988	1,856,161	\$1,165,984	\$9,197,972
Total for 22 years (2006-2027)			\$127,564,787	-	\$16,419,485	\$143,984,272
2006 NPV @ 4%			\$76,984,542	-	\$9,674,813	\$86,659,355

Appendix A

**2005 Schedule for Dallas Area Median Income
80% of Median Affordable Housing Schedule**

Note: This schedule is updated annually and the current year's schedule should be consulted when determining affordable housing standards. Source: City of Dallas Housing Department

Median Income for Family of Four (4) for Dallas Area, 2005: \$65,100

<u>Family Size</u>	<u>80% of Median Income</u>
1 person	\$37,240
2	\$42,560
3	\$47,880
4	\$53,200
5	\$57,456

<u>Unit Type</u>	<u>*30% of 80% of Median Income</u>	<u>Utility Allowance</u>	<u>Monthly Maximum Rent</u>
Efficiency	\$ 931.00	minus \$48 =	\$ 883.00
1 Bedroom	\$ 998.00	minus \$59 =	\$ 939.00
2	\$1,197.00	minus \$76 =	\$1,121.00
3	\$1,383.00	minus \$88 =	\$1,295.00

*These rents assume 1.5 persons per bedroom

The maximum rent and other required payments, including Monthly Utility Expenses, for an affordable unit is limited to no more than 30% of the qualifying income; not to exceed the Maximum Rent by family size specified above as adjusted annually for changes in the Dallas Area Median Income. Monthly Utility Expenses for qualifying units must be calculated in accordance with the HUD requirements.

If reliable utility cost estimates are available for a specific unit, they should be used. The estimates shown in the column referred to as "utility allowance" may be used when the only characteristics known about a unit are its number of bedrooms. These estimates are based on HUD Section 8 utility allowances. Actual allowances assume (1) units are electric (2) garbage collection is included in rent (3) range and refrigerator are provided by apartment owner.

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**Appendix B
Real Property Accounts in the Vickery Meadow TIF District**

DCAD Account #	Exempt	Address	Apt	Improvements	Land	Total Value	Taxable Value
00000366817000000		7024 FAIR OAKS		\$75,080	\$124,800	\$199,880	\$199,880
00000366820000000		8447 PARK		\$428,980	\$244,220	\$673,200	\$673,200
00000366823000000		7020 FAIR OAKS		\$230,950	\$249,600	\$480,550	\$480,550
00000366826000000		8447 PARK		\$0	\$113,330	\$113,330	\$113,330
00000366829000000		7014 FAIR OAKS		\$293,950	\$112,030	\$405,980	\$405,980
00000366832000000		7010 FAIR OAKS		\$0	\$68,400	\$68,400	\$68,400
00000366839500000		8420 PARK		\$164,360	\$517,180	\$681,540	\$681,540
00000366985000000	X	5806 RIDGECREST		\$5,770	\$262,500	\$268,270	\$0
00000366988000000		6914 HOLLY HILL		\$0	\$315,600	\$315,600	\$315,600
00000366995000000		6950 GREENVILLE		\$121,830	\$712,500	\$834,330	\$834,330
00000366996000000		6940 GREENVILLE		\$18,280	\$576,460	\$594,740	\$594,740
00000367000000000		6918 GREENVILLE		\$48,000	\$152,000	\$200,000	\$200,000
00000367006000000		6910 GREENVILLE		\$0	\$37,150	\$37,150	\$37,150
00000367022000000		8219 PARK		\$0	\$110,800	\$110,800	\$110,800
00000367024000000		8227 PARK		\$231,190	\$272,000	\$503,190	\$503,190
00000367036000000		8231 PARK		\$92,730	\$528,470	\$621,200	\$621,200
00000367039000000		8255 PARK		\$521,220	\$300,000	\$821,220	\$821,220
00000367063500000		5830 RIDGECREST		\$601,220	\$220,000	\$821,220	\$821,220
00000367064000000		8309 PARK		\$527,030	\$280,500	\$807,530	\$807,530
00000367082000000		8347 PARK		\$387,960	\$472,540	\$860,500	\$860,500
00000367123000000		6935 GREENVILLE		\$0	\$20,000	\$20,000	\$20,000
00000367126000000	X	6909 GREENVILLE		\$0	\$24,820	\$24,820	\$0
00000367403000000		6855 GREENVILLE		\$0	\$58,320	\$58,320	\$58,320
00000367411000000		6867 GREENVILLE		\$103,740	\$57,060	\$160,800	\$160,800
00000367417000000		5700 E NORTHWEST		\$0	\$1,211,470	\$1,211,470	\$1,211,470
00000367420000000		6868 GREENVILLE		\$25,040	\$26,580	\$51,620	\$51,620
00000367424000000		6862 GREENVILLE		\$106,230	\$164,640	\$270,870	\$270,870
00000367426100000		6852 GREENVILLE		\$1,260	\$98,600	\$99,860	\$99,860
00000367429000000		6850 GREENVILLE		\$33,510	\$171,480	\$204,990	\$204,990
00000367432000000		6848 GREENVILLE		\$4,800	\$565,200	\$570,000	\$570,000
00000367438000000		6826 GREENVILLE		\$143,870	\$507,000	\$650,870	\$650,870
00000367441000000		6818 GREENVILLE		\$22,000	\$175,000	\$197,000	\$197,000
00000367444000000		6810 GREENVILLE		\$49,040	\$385,960	\$435,000	\$435,000
00000367450000000		6790 GREENVILLE		\$203,590	\$400,520	\$604,110	\$604,110
00000367453000000		6782 GREENVILLE		\$0	\$412,420	\$412,420	\$412,420
00000367457000000		6778 GREENVILLE		\$95,510	\$420,260	\$515,770	\$515,770
00000367459000000		6770 GREENVILLE		\$510	\$387,520	\$388,030	\$388,030
00000367468000000	X	6742 GREENVILLE		\$190,150	\$421,720	\$611,870	\$0
00000367474000000		5701 E NORTHWEST		\$1,859,220	\$1,340,780	\$3,200,000	\$3,200,000
00000367481000000		6867 SHADY BROOK		\$489,700	\$334,020	\$823,720	\$823,720
00000367492000000		6886 TWIN HILLS		\$0	\$523,600	\$523,600	\$523,600
00000367528000000		6770 TWIN HILLS		\$17,120	\$195,000	\$212,120	\$212,120
00000367531000000		6758 TWIN HILLS		\$212,300	\$291,530	\$503,830	\$503,830
00000367534000000		5811 BLACKWELL		\$204,160	\$211,090	\$415,250	\$415,250
00000367537000000		6744 TWIN HILLS		\$0	\$81,250	\$81,250	\$81,250
00000367543000000		5801 E NORTHWEST		\$1,872,000	\$3,668,400	\$5,540,400	\$5,540,400
00000367573500000		5918 RIDGECREST		\$1,043,710	\$406,290	\$1,450,000	\$1,450,000
00000367576500000		8350 PARK		\$1,075,520	\$374,480	\$1,450,000	\$1,450,000
00000367592000000		8330 PARK	101	\$18,910	\$7,750	\$26,660	\$26,660
00000367592050000		8330 PARK	102	\$18,750	\$7,330	\$26,080	\$26,080
00000367592100000		8330 PARK	103	\$18,500	\$7,580	\$26,080	\$26,080
00000367592150000		8330 PARK	104	\$18,500	\$7,580	\$26,080	\$26,080
00000367592200000		8330 PARK	105	\$18,500	\$7,580	\$26,080	\$26,080
00000367592250000		8330 PARK	106	\$18,500	\$7,580	\$26,080	\$26,080

Appendix B
Real Property Accounts in the Vickery Meadow TIF District
(continued)

DCAD Account #	Exempt	Address	Apt	Improvements	Land	Total Value	Taxable Value
00000367592300000		8330 PARK	107	\$15,050	\$7,580	\$22,630	\$22,630
00000367592350000		8330 PARK	108	\$18,500	\$7,580	\$26,080	\$26,080
00000367592400000		8330 PARK	109	\$18,500	\$7,580	\$26,080	\$26,080
00000367592450000		8330 PARK	110	\$18,500	\$7,580	\$26,080	\$26,080
00000367592500000		8330 PARK	111	\$18,500	\$7,580	\$26,080	\$26,080
00000367592550000		8330 PARK	112	\$18,460	\$7,560	\$26,020	\$26,020
00000367592600000		8330 PARK	201	\$17,840	\$7,310	\$25,150	\$25,150
00000367592650000		8330 PARK	202	\$17,900	\$7,330	\$25,230	\$25,230
00000367592700000		8330 PARK	203	\$17,900	\$7,330	\$25,230	\$25,230
00000367592750000		8330 PARK	204	\$17,900	\$7,330	\$25,230	\$25,230
00000367592800000		8330 PARK	205	\$17,900	\$7,330	\$25,230	\$25,230
00000367592850000		8330 PARK	206	\$1,330	\$7,330	\$8,660	\$8,660
00000367592900000		8330 PARK	207	\$17,820	\$7,300	\$25,120	\$25,120
00000367592950000		8330 PARK	208	\$17,000	\$6,960	\$23,960	\$23,960
00000367597000000	X	8320 PARK		\$764,460	\$300,000	\$1,064,460	\$0
00000367603000000		6866 SHADY BROOK		\$361,930	\$360,000	\$721,930	\$721,930
00000368155000000		8502 PARK		\$14,250	\$51,450	\$65,700	\$0
00000368203000000		6003 RIDGECREST		\$798,990	\$161,010	\$960,000	\$960,000
00000404860000000		8750 N CENTRAL		\$34,876,240	\$6,123,760	\$41,000,000	\$41,000,000
00000404886500000		9100 N CENTRAL		\$10,376,680	\$8,757,370	\$19,134,050	\$19,134,050
005197000519A0000		8209 PARK		\$232,640	\$529,500	\$762,140	\$762,140
005198000A0010000		6919 GREENVILLE		\$361,750	\$565,250	\$927,000	\$927,000
005201001013B0000	X	8169 PARK		\$0	\$3,836,900	\$3,836,900	\$0
005201001013B0100		7000 GREENVILLE		\$0	\$231,560	\$231,560	\$231,560
005201001018A0000		6881 GREENVILLE		\$399,160	\$780,280	\$1,179,440	\$1,179,440
005201001021A0000		6855 GREENVILLE		\$11,400	\$68,600	\$80,000	\$80,000
005202001113A0100		6750 GREENVILLE		\$0	\$20,130	\$20,130	\$20,130
005202001113B0000		6750 GREENVILLE		\$568,760	\$657,410	\$1,226,170	\$1,226,170
005203001202B0000		8224 PARK		\$2,306,820	\$1,031,370	\$3,338,190	\$3,338,190
005203001203A0000		8282 PARK		\$1,121,230	\$6,867,550	\$7,988,780	\$7,988,780
005203001205A0000		6860 TWIN HILLS		\$1,033,940	\$963,170	\$1,997,110	\$1,997,110
005203001205A0100		6860 TWIN HILLS		\$0	\$141,400	\$141,400	\$141,400
005204001306A0000		8336 PARK		\$0	\$36,590	\$36,590	\$36,590
005456000A01A0000		8080 PARK		\$23,431,250	\$8,267,340	\$31,698,590	\$31,698,590
005456000A03A0000		8800 N CENTRAL		\$5,682,540	\$9,148,130	\$14,830,670	\$14,830,670
00000367549000000		6727 SHADY BROOK		\$1,193,720	\$590,280	\$1,784,000	\$1,784,000
00000368316000000		6036 RIDGECREST		\$2,861,070	\$656,000	\$3,517,070	\$3,517,070
Total							<u>\$161,270,320</u>

The total base taxable appraised value of real property within the Vickery Meadow TIF District's original zone for tax year 2005 was \$161,270,320. The City will monitor property with different base years separately. Taxable values may vary by taxing jurisdiction due to different exemption levels.

31061

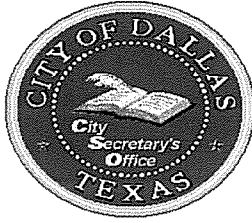
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**Appendix C
2014 Real Property Accounts – Vickery Meadow TIF District
Boundary Amendment**

The amendment to increase the District’s geographic area consists of the following properties:

DCAD Account #	Exempt	Address	Apt	Improvements	Land	Total Value	Taxable Value
00000367693000000		5905 E Northwest Hwy		\$700,300	\$299,700	\$1,000,000	\$1,000,000
00000367690000000		5915 E Northwest Hwy		\$0	\$792,180	\$792,180	\$792,180
00000394894000000		5929 E Northwest Hwy		\$78,850	\$1,324,280	\$1,403,130	\$1,403,130
00000367699000000		6730 Shady Brook Ln		\$0	\$313,460	\$313,460	\$313,460
Total							\$3,508,770

The City will monitor property with difference base years separately. Taxable values may vary by taxing jurisdiction due to different exemption levels.



PROOF OF PUBLICATION – LEGAL ADVERTISING

The legal advertisement required for the noted ordinance was published in the Dallas Morning News, the official newspaper of the city, as required by law, and the Dallas City Charter, Chapter XVIII, Section 7.

DATE ADOPTED BY CITY COUNCIL DEC 12 2018

ORDINANCE NUMBER 31061

DATE PUBLISHED DEC 15 2018

ATTESTED BY: