

Memorandum



DATE January 30, 2009

TO Members of the Economic Development Committee: Ron Natinsky (Chair),
Tennell Atkins (Vice-Chair), Dwaine Caraway, Jerry R. Allen, Sheffie Kadane,
Mitchell Rasansky, Linda Koop, Steve Salazar

SUBJECT **Certified Development Entity (CDE) Certification and New Market Tax Credit (NMTC)
Allocation application approval**

The purpose of this memo is to explain Certified Development Entity (CDE) Certification and New Market Tax Credit (NMTC) Allocation application approval.

This memo is a follow-up to the January 20, 2009 briefing, Using New Market Tax Credits to Increase Investment in Southern Dallas.

The Office of Economic Development wishes to apply for a New Market Tax Credit allocation in the FY09 funding cycle. The New Market Tax Credit program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in designated Community Development Entities (CDEs). These investments must be used by the CDE for projects and investments in low-income communities, and the City believes the allocation would be beneficial to provide additional opportunities for development in low-income areas. The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period.

The first step in the NMTC allocation process is to obtain a CDE designation. A CDE serves as the vehicle to receive and apply for NMTC allocations, and can be a non-profit or for-profit entity. The deadline for the CDE designation is March 3rd, 2009.

The CDE must be a legal entity prior to the time of NMTC application. The CDE application must include the Employer Identification Number from the Internal Revenue Service, and Articles of Incorporation as filed at the state level, with amendments.

In addition, the CDE must have a primary mission of serving or providing investment capital to Low Income Communities (LIC) or Low Income Persons and at least 60% of its activities target Low Income Persons or Communities. At least 20% of the board must represent LICs to demonstrate accountability to residents by residing in a LIC within a designated service area or representing interests of residents of LICs, through employment, board service, etc.

At the February 11, 2009 Council Meeting, you will be asked to authorize the 1) establishment of a non-profit corporation, the Dallas Development Fund for the purpose of applying for a New Market Tax Credit (NMTC) allocation, 2) approval of the Corporation's articles of incorporation and bylaws, 3) appointment of the Corporation's initial Board of Directors, 4) City Manager to file the Corporation's articles of incorporation with the Secretary of State, and 5) Corporation to apply for NMTC allocations from the U.S. Treasury department for qualified projects in designated areas.

The City Council is asked to authorize the creation of a non-profit corporation, the Dallas Development Fund. The Dallas Development Fund (DDF) will have a board of seven members, appointed by the City Manager, and approved by the City Council. A minimum of 60% of the DDF will meet the LIC requirements as defined by the Community Development Financial Institutions (CDFI). Council will have the power to approve the DDF bylaws, articles of incorporation, initial board members and amendments to the bylaws. The City Council will also be asked to provide authorization for the DDF to apply to CDFI for a New Market Tax Credit allocation.

Should you have any questions, please contact me at (214) 670-3314.



A.C. Gonzalez
Assistant City Manager

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Deborah Watkins, City Secretary
Tom Perkins, City Attorney
Craig Kinton, City Auditor
Judge Judge C. Victor Lander, Judiciary
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Forest Turner, Interim Assistant City Manager
Ramon Miguez, P.E., Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Jeanne Chipperfield, Interim Director, Office of Financial Services
David Cook, Chief Financial Officer
Jerry Killingsworth, Director, Housing Department
Karl Zavitkovsky, Director, Office of Economic Development
Hammond Perot, Assistant Director, Office of Economic Development
Helena Stephens-Thompson, Assistant to the City Manager

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Mitchell Rasansky, Linda Koop, Steve Salazar

SUBJECT **1400 Main Street Development/ City Center TIF Plan Amendment**

BACKGROUND

On January 23, 2009, the City Center Downtown Connection TIF District Board of Directors approved amendments the Project Plan and Reinvestment Zone Financing Plan (the Project Plan") to further promote economic development within the City Center TIF District.

These modifications to the City Center TIF District Project Plan and Reinvestment Zone Financing Plan are to: (1) authorize the establishment of the City Center TIF District Grant Program to promote economic development within the City Center TIF District and (2) expand the Environment Remediation/ Interior-Exterior Demolition, Façade Improvement budget line item to include TIF Grants.

On February 11, 2009, the Dallas City Council will consider amending the City Center TIF District Project Plan.

On February 11, 2009, the Dallas City Council will consider entering into a development agreement with Brian Foster to provide an economic development grant for the redevelopment of 1400 Main Street in the City Center TIF District in an amount not to exceed \$475,000 (\$275,000 payable 12 months after receipt of Final Certificate of Occupancy and \$200,000 payable 24 months after receipt of Final Certificate or Occupancy).

The 2-story building was constructed in 1954. It is located in the Main Street core across from the Davis Building and adjacent to the Adolphus Hotel. The building contains over 11,000 square feet of obsolete space. The project includes the renovation of the building with a full-service restaurant, basement ultra lounge and a second-level upscale dining and cocktail area. The restaurant will be required to maintain the hours of 11:00 AM to 8:00 PM (Sunday – Wednesday) and 11:00 AM to 11:00 PM (Thursday – Saturday).

The developer has secured letters of support from the management of the Davis Building, Adolphus Hotel, and DOWNTOWNDallas, Inc

The TIF funding shall be used to reimburse the developer for TIF-eligible improvements including: (1) Façade Improvements - \$425,000 and (2) Interior and Exterior Demolition - \$50,000. Expenditures may be shifted from one TIF-eligible category to another as long as the total amount of TIF funding does not exceed \$475,000.

As a condition of payment, the developer shall be required to meet jointly with the Dallas Police Department and Economic Development staff every three (3) months after receipt of Final Certificate of Occupancy, to discuss security and operations matters. Staff shall be required to submit a written summary of these meetings to the City Center TIF District Board of Directors every 12 months.

The location of this site and the planned façade improvements will create an attractive gateway portal for those entering into the Main Street core. The redevelopment of this building is in accordance with the goals and objectives of the City Center TIF District.

On June 26, 1996, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Five (City Center TIF District) by Ordinance No. 22802, as amended. The recommended Plan Amendments will further contribute to the objectives of the City Center TIF District to develop downtown as a vibrant, destination neighborhood.

FISCAL INFORMATION

No cost consideration to the City

COUNCIL DISTRICT

2, 14

DEVELOPER INFORMATION

N/A

STAFF

Vernae Martin, Assistant Director
Bryan Haywood, Manager

RECOMMENDATION

Staff recommends approval of the subject item. Please contact me if you have any questions.

PROGRAM DESCRIPTION

Attached

MAP

Attached

A handwritten signature in black ink, appearing to read 'A.C. Gonzalez', written over a circular stamp or seal.

A.C. Gonzalez
Assistant City Manager

- c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom Perkins, City Attorney
Craig Kinton, City Auditor
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Jeanne Chipperfield, Director, Budget & Management Services
Karl Zavitkovsky Director, Office of Economic Development
Hammond Perot, Assistant Director, Office of Economic Development
Verna Martin, Assistant Director, Office of Economic Development
Helena Thompson, Assistant to the City Manager

City Center TIF Grant Program Description

The City of Dallas wishes to establish the City Center Tax Increment Financing (TIF) Grant Program pursuant to Chapter 311 of the Texas Tax Code, to implement the Project and Financing Plan (the "Project Plan") for the City Center Tax TIF District.

The purpose of the City Center TIF Grant Program is to promote: (1) development and diversification of the economy, (2) elimination of unemployment or underemployment, and (3) development or expansion of transportation, business, and commercial activity within the City Center TIF District. The City will achieve these objectives by making grants from the tax increment fund of the District in an aggregate amount not to exceed the amount of tax increment produced by the City and paid into the tax increment fund for the District.

Use of Funds:

The City Center TIF District Board of Directors will recommend and City Council will approve all grant award amounts and awardees. Nothing contained herein shall obligate the City to provide grant awards as this Program does not constitute an entitlement.

Payment of Funds:

No grant funds will be distributed until all conditions of the grant agreement have been fulfilled. Grants may be made up to the amount of tax increment produced by the City and paid into the tax increment fund for the City Center TIF District. The City may in the future negotiate with financial institutions to secure bonds or other obligations, or lines of credit, to aid in the funding of projects within the TIF District.

Eligible types of projects

Eligible types of projects are those projects which help meet the goals of the District as identified in the Project Plan. The goals are to:




- 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

Project requirements:

- The developer must meet affordable housing requirements as established by the City Center TIF District Project Plan and any related City requirements.
- The developer must competitively bid construction and public improvements and follow the City's M/WBE Good Faith Effort Policy.
- The developer must follow the City's and the District's Fair Share Policy for M/WBE goals related to private construction.
- The developer must promote hiring of neighborhood residents for any new jobs created.
- The developer must comply with established Design Guidelines for the District or in the absence of adopted Guidelines receive approval of the development standards by the City's Director of Economic Development or their assignee.



City Center TIF District Amended

-  City Center TIF Boundary
 Properties inside TIF
 Excluded Property

Office of Economic Development
March 2000



Memorandum



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DATE January 30, 2009

TO Members of the Economic Development Committee: Ron Natinsky (Chair),
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SUBJECT **Amendment to Forest City Development Agreement/ Modification to
Atmos Purchase Agreement/ Atmos Development Agreement**

BACKGROUND

On October 22, 2008, the Dallas City Council approved Resolution No. 08-2918 authorizing Supplemental Agreement No. 3 to the development agreement among the City of Dallas, the Downtown Dallas Development Authority (the DDDA), and FC Merc Complex, L.P., FC Continental Complex, L.P., FC Atmos, Inc., and FC Lessee (collectively Forest City). Supplemental Agreement No. 3 extended the due dates for payment of the remaining option fee payments by 12 months. It also allowed for the transfer of title for the Atmos Complex to another developer for redevelopment.

On October 22, 2008, the Dallas City Council also approved a development agreement with Hamilton Atmos, LP for the redevelopment of the Atmos Complex into approximately 225 residential units, 10,000 square feet of retail space and 282 parking spaces.

Upon receiving City Council approval, Hamilton Atmos began to complete its due diligence. As a part of that due diligence, it was discovered that there were potential cost savings if Hamilton Atmos, LP were to gain possession of the Atmos Complex by acquiring the FC Atmos, Inc. entity whose only asset is the Atmos Complex. Therefore, Hamilton Atmos, LP is seeking City Council approval to amend Resolution No. 08-2918 to permit the transfer of the Atmos Complex through the transfer of stock in FC Atmos, Inc. in lieu of transferring the title of the separate properties.

The transfer of stock requires approval by the Dallas City Council, the Downtown Connection TIF District and Downtown Dallas Development Authority (the "DDDA") Boards of Directors. On January 23, 2009, the Downtown Connection TIF District and the Downtown Dallas Development Authority Boards of Directors approved the transfer of stock in FC Atmos, Inc.

and recommended acceptance and approval to the Dallas City Council to amend Resolution No. 08-2918.

As a condition for permitting the stock transfer, Forest City shall retain all obligations relating to the Atmos Complex originally assumed by FC Atmos, Inc. Forest City shall be required to pay liquidated damages of \$250,000 to the City by October 26, 2009 and an additional \$250,000 on October 26, 2010 in the event Hamilton Atmos, LP is unable to obtain building permits by those dates. In addition, Forest City shall be required to retain maintenance and indemnity obligations through October 26, 2010. However, such obligations shall be capped at \$250,000

On February 11, 2009, the City Council will consider amending Resolution No. 08-2918.

On June 8, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eleven (Downtown Connection TIF District) by Ordinance No. 26020, as amended. Amending Resolution No. 08-2918 to permit the transfer of stock is consistent with the goals and objectives of the Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan.

FISCAL INFORMATION

No cost consideration to the City

COUNCIL DISTRICT

2, 14

DEVELOPER INFORMATION

N/A

STAFF

Vernae Martin, Assistant Director
Bryan Haywood, Manager

RECOMMENDATION

Staff recommends approval of the subject item. Please contact me if you have any questions.

MAP

Attached

COMPARATIVE BENEFIT CHART

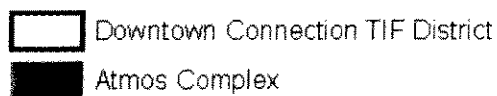
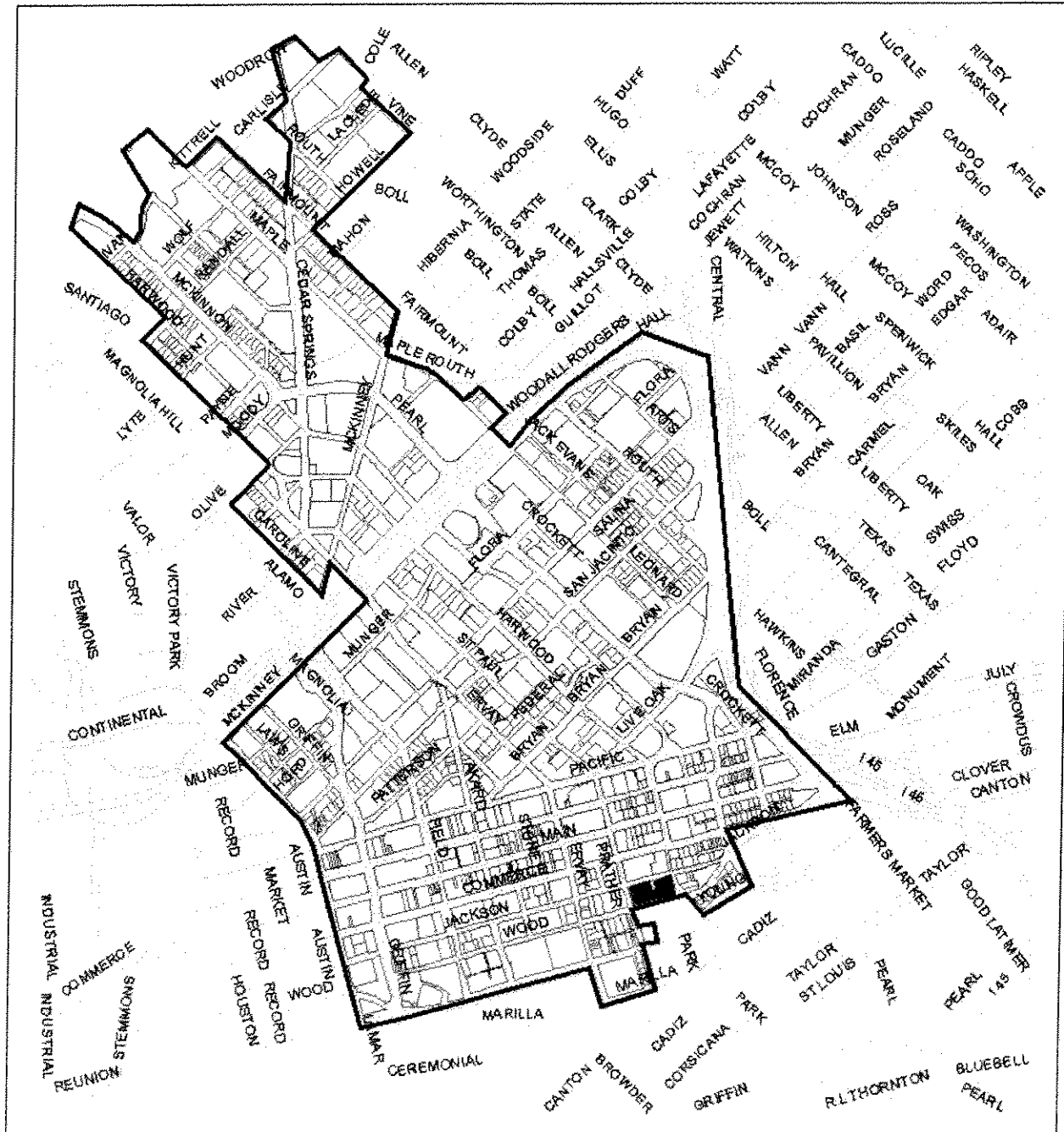
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Verna Martin, Assistant Director, Office of Economic Development
Helena Thompson, Assistant to the City Manager

Atmos Complex



City of Dallas

Office of Economic Development
October 2008

SUMMARY OF COMPARATIVE BENEFITS

	Hamilton Atmos LP d/b/a FC Atmos	Forest City
Residential Units Parking Spaces Retail Space	225 282 10,000 sq. ft.	N/A
Building Permit	October 20, 2010	N/A
Expected Completion	February 28, 2013	N/A
Liquidate Damages (formerly Penalty Payments)	Same Obligation Plus Forest City	N/A
1st Payment Due 2nd Payment Due 3rd Payment Due	First payment made by FC Atmos 10/26/09 \$250,000 10/26/10 \$250,000	In the event of FC Atmos (Hamilton Atmos) default, Forest City shall make required payments
Property Reversion to the City	If not redeveloped, at 10/26/10 or anytime prior upon full remittance of unpaid balance of penalty fees.	If not redeveloped, at 10/26/10 or anytime prior upon full remittance of unpaid balance of penalty fees.
Affordable Housing	23 Affordable Units (10% of total)	N/A
TIF Incentive	A maximum of \$12,560,401. Shared queue for reimbursement. Interest accrual at TIF Bond Rate. Maximum incentives not to exceed \$23 million	In the event of FC Atmos (Hamilton Atmos) default, Forest City shall not be entitled to any TIF funding related to the redevelopment of the Atmos Complex.
Maintenance and Indemnity Obligations	FC Atmos (Hamilton Atmos) shall maintain all obligations after transfer of stock.	In the event of FC Atmos (Hamilton Atmos) default, Forest City shall maintain obligations. To be capped at \$250,000.

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SUBJECT **Downtown Connection TIF Plan Amendment**

BACKGROUND

On January 23, 2009, the Downtown Connection TIF District Board of Directors approved amendments the Project Plan and Reinvestment Zone Financing Plan (the Project Plan") to encourage redevelopment of existing surface parking lots and strategic underdeveloped sites, especially those located on key pedestrian linkages, which are not likely to be completed without some public financial incentives.

These modifications to the Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan are to (1) expand the development goals and specific objectives to the Project Plan; (2) expand the Redevelopment of Vacant/ Underutilized Parcels and Existing Parking Lots; and (c) update Exhibits G and J to reflect updated base value, 2008 increment corrections and future increment assumptions.

On February 11, 2009, the City Council will consider amending the Downtown Connection TIF District Project Plan.

On June 8, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eleven (Downtown Connection TIF District) by Ordinance No. 26020, as amended to focus on catalyst projects to create a greater density and critical mass of development within the Main Street core area. The recommended Plan Amendments will further contribute to the objectives of the Downtown Connection TIF District to develop downtown as a vibrant, destination neighborhood.

FISCAL INFORMATION

No cost consideration to the City

COUNCIL DISTRICT

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DEVELOPER INFORMATION

N/A

STAFF

Vernae Martin, Assistant Director
Bryan Haywood, Manager

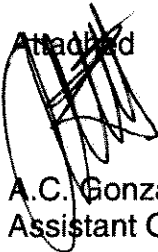
RECOMMENDATION

Staff recommends approval of the subject item. Please contact me if you have any questions.

MAP

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EXHIBITS G and J

~~Attached~~


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Assistant City Manager

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Downtown Connection TIF District Project Plan Amendment
January 30, 2009

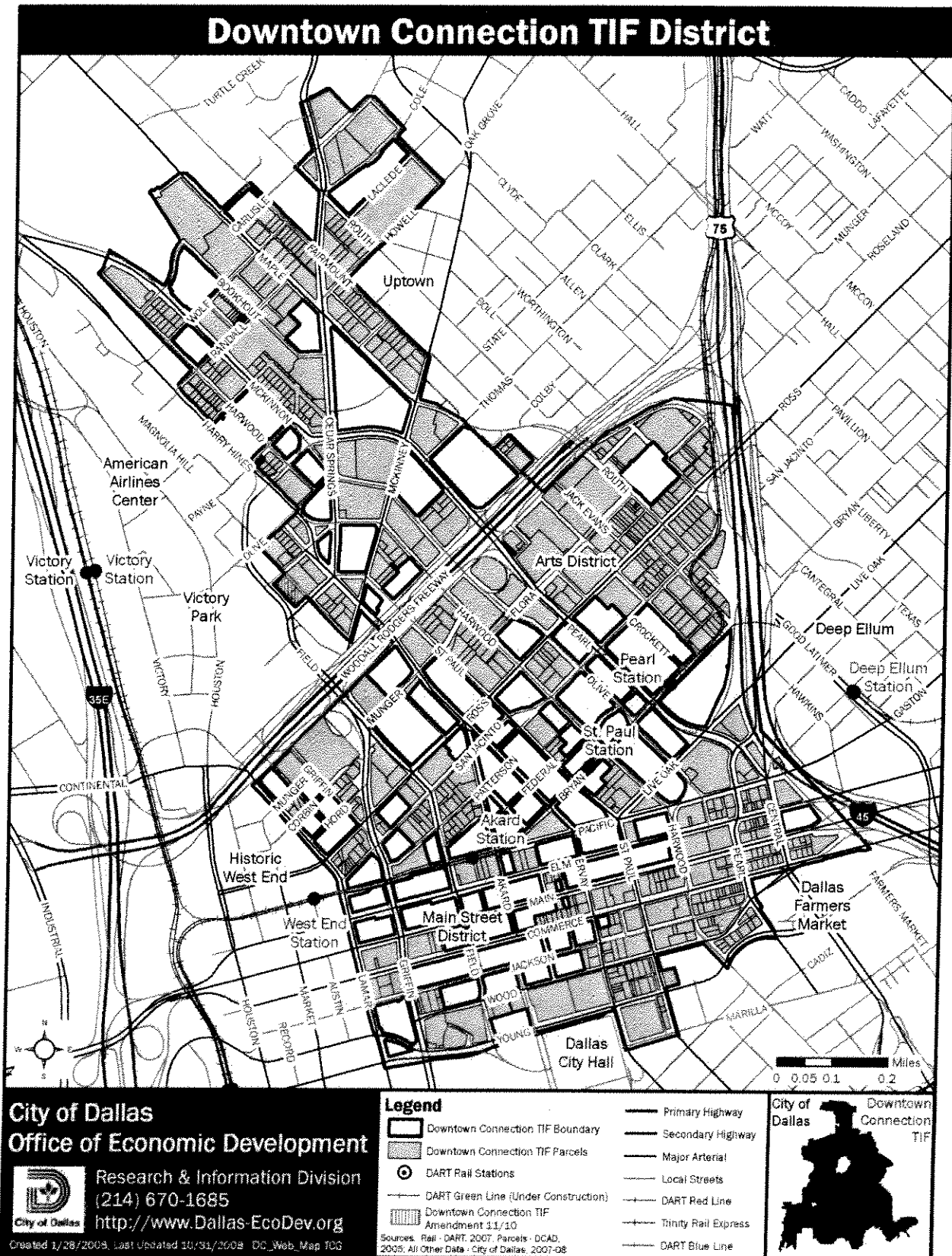


Exhibit G: TIF Project Plan Improvements

Project costs are those costs paid or reimbursed by TIF that are eligible to be treated as project costs under Chapter 311, Texas Tax Code. Project costs may be changed in subsequent project and financing plan.

(a) CATEGORY	(b) Estimated TIF Expenditure (in 2006 Dollars)	(c) Estimated TIF Expenditure (actual, anticipated*)
Total TIF District Budget	\$189,807,592	\$361,155,295
Interest		\$150,363,000
Catalyst Projects: Environmental remediation, demolition, historic façade restoration, street and utility improvements and streetscape improvements, acquisition, and non-project costs including, but not limited to, machinery, equipment, materials and supplies	\$68,000,000	\$68,000,000
<u>Redevelopment of Vacant/Underutilized Downtown Buildings/</u> <u>Development of Undeveloped Parcels and Surface Parking</u> <u>Lots:</u> Environmental remediation, demolition, historic façade restoration, street and utility improvements, streetscape improvements, land acquisition, TIF Grants, affordable housing	\$90,367,206	\$92,442,977
Uptown/Downtown connection improvements	\$20,500,000	\$30,045,367
Park and plaza design and acquisition	\$1,500,000	\$2,783,807
Affordable Housing	\$3,000,000	\$5,567,615
Retail Initiative/ Streetscape Improvements	\$2,500,000	\$4,639,679
Administration and implementation	\$3,940,386	\$7,312,850

Note: All values in column (b) discounted to 2006 dollars at 5% annually.

Note 2: All values in column (c) are estimated expenditures based on Annual TIF Project Costs and Debt Service schedules. These values depend on timing of projects and will fluctuate. An interest rate of 5% is used throughout the TIF term. Includes non project costs.

*If increment is collected sooner than anticipated, the total TIF budget (actual) will be reduced.

Exhibit J

Estimated Annual Real Property Appraisals and City/County Tax to the TIF Fund, updated with 2008 values

Tax rate is assumed constant at 2008 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 thirty years.

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 @ 90%	Tax Increment Revenue into TIF **COUNTY @ 55%
Base 2005	\$561,696,137	(1)						
1 2006	\$714,774,902	35.13%	35.13%	\$197,337,311	\$1,542,634	\$1,469,175	1,295,085	247,549
2 2007	\$945,718,239	30.31%	76.09%	\$427,382,570	\$3,412,003	\$4,563,963	\$2,876,755	\$535,248
3 2008	\$1,464,745,587	55.85%	174.43%	\$979,758,216	\$7,891,242	\$11,380,714	\$6,594,851	\$1,296,391
4 2009	\$1,579,990,712	8.68%	198.24%	\$1,113,518,075	\$8,892,166	\$18,696,321	\$7,495,202	\$1,396,964
5 2010	\$1,717,094,567	10.35%	229.11%	\$1,286,919,300	\$10,276,887	\$26,748,531	\$8,662,383	\$1,614,505
6 2011	\$1,894,830,823	6.98%	252.07%	\$1,415,884,666	\$11,306,760	\$35,185,809	\$9,530,461	\$1,776,298
7 2012	\$2,027,020,344	16.57%	310.41%	\$1,743,585,207	\$13,923,661	\$45,081,095	\$11,736,246	\$2,187,415
8 2013	\$2,362,913,377	4.32%	328.15%	\$1,843,217,240	\$14,719,288	\$55,043,688	\$12,406,880	\$2,312,408
9 2014	\$2,465,036,212	6.99%	358.08%	\$2,011,340,075	\$16,061,858	\$65,397,305	\$13,538,531	\$2,523,327
10 2015	\$2,637,362,117	5.44%	382.99%	\$2,151,252,610	\$17,179,150	\$75,943,813	\$14,480,296	\$2,698,854
11 2016	\$2,780,772,466	7.19%	417.71%	\$2,346,244,439	\$18,736,287	\$86,898,532	\$15,792,806	\$2,943,481
12 2017	\$2,980,639,090	2.50%	430.65%	\$2,418,942,953	\$19,316,832	\$97,654,867	\$16,282,147	\$3,034,685
13 2018	\$3,055,155,067	4.08%	452.28%	\$2,540,419,448	\$20,286,901	\$108,413,443	\$17,099,817	\$3,187,083
14 2019	\$3,179,668,474	3.39%	470.99%	\$2,645,526,467	\$20,608,879	\$118,822,328	\$17,807,303	\$2,801,576
15 2020	\$3,287,403,170	3.13%	488.83%	\$2,745,759,223	\$18,481,980	\$127,712,476	\$18,481,980	\$0
16 2021	\$3,390,141,744	4.50%	515.33%	\$2,894,607,667	\$19,483,894	\$136,638,272	\$19,483,894	\$0
17 2022	\$3,542,711,399	2.57%	531.14%	\$2,983,396,212	\$20,081,538	\$145,399,781	\$20,081,538	\$0
18 2023	\$3,633,719,657	2.50%	546.92%	\$3,072,023,520	\$20,678,098	\$153,991,957	\$20,678,098	\$0
19 2024	\$3,724,562,649	2.50%	563.09%	\$3,162,866,512	\$21,289,571	\$162,416,964	\$21,289,571	\$0
20 2025	\$3,817,676,715	4.88%	595.44%	\$3,344,538,299	\$22,512,422	\$170,901,658	\$22,512,422	\$0
21 2026	\$4,003,890,297	2.50%	612.82%	\$3,442,194,160	\$23,169,753	\$179,218,264	\$23,169,753	\$0
22 2027	\$4,103,987,554	4.70%	646.35%	\$3,630,544,217	\$24,437,556	\$187,572,240	\$24,437,556	\$0
23 2028	\$4,297,046,363	2.67%	666.27%	\$3,742,437,726	\$6,865,937	\$189,807,592	\$6,865,937	\$0
24 2029	\$4,411,737,210	2.50%	685.43%	\$3,850,041,073	\$0	\$189,807,592	\$0	\$0
25 2030	\$4,522,030,640	3.03%	709.25%	\$3,983,847,003	\$0	\$189,807,592	\$0	\$0
26 2031	\$4,659,181,719	2.50%	729.48%	\$4,097,485,582	\$0	\$189,807,592	\$0	\$0
27 2032	\$4,775,661,262	2.50%	750.22%	\$4,213,965,125	\$0	\$189,807,592	\$0	\$0
28 2033	\$4,895,052,793	2.50%	771.48%	\$4,333,356,656	\$0	\$189,807,592	\$0	\$0
29 2034	\$5,017,429,113	2.50%	793.26%	\$4,455,732,976	\$0	\$189,807,592	\$0	\$0
30 2035	\$5,142,864,841	2.50%	815.60%	\$4,581,168,704	\$0	\$189,807,592	\$0	\$0
Total					\$361,155,295		\$332,599,511	\$28,555,784
2006 NPV @ 5%					\$189,807,592		\$171,307,592	\$18,500,000

