

# Memorandum



DATE February 3, 2012

TO Members of the Economic Development Committee:  
Tennell Atkins (Chair), Ann Margolin (Vice Chair), Jerry R. Allen, Monica Alonzo,  
Sheffie Kadane

SUBJECT **Corinth I-35 & Ledbetter, LLC Economic Development Grant,  
February 8, 2012 Council Agenda**

## **MAIN TOPIC**

Authorize an economic development grant of \$2,000,000 with Corinth I-35 & Ledbetter, LLC related to the development of a shopping center located at 4900 South R L Thornton Freeway (I-35) in southern Dallas.

## **BACKGROUND**

Corinth I-35 & Ledbetter, LLC (Corinth) seeks City Council approval of an economic development grant of \$2,000,000 for developing an approximately 227,000 square foot shopping center situated on approximately 53 acres located at the southwest quadrant of the intersection of South R L Thornton Freeway (I-35) and West Ledbetter Road (Loop 12) at 4900 South R L Thornton Freeway. This shopping center will contain a 182,000 square foot Wal-Mart Supercenter and have approximately 45,000 square feet of additional stores and restaurants offering general merchandise and other retail related services. The shopping center will employ approximately 280 employees.

The economic development grant is designed to offset certain development costs including property demolition, public infrastructure, environmental remediation, and other related improvements for the development of this shopping center. The City grant will be payable upon obtaining a certificate of occupancy for the Wal-Mart Supercenter and the expenditure of at least \$15,000,000 on the project (demolition, site work, vertical improvements, infrastructure, and other related project costs) by December 31, 2014.

Corinth's manager, Frank Mihalopoulos, has developed over 1,200,000 square feet of retail in the Dallas area and has recently redeveloped a 430,000 square foot shopping center in Nashville, Tennessee.

The proposed development meets minimum eligibility requirements of the Public/Private Partnership Program as adopted by the City Council on June 23, 2010.

## **PROJECT DETAILS**

See Attachment #2 for a project summary and fiscal impact analysis.

## **FISCAL INFORMATION**

- Financing: 2006 Bond Funds - \$2,000,000
- Net Fiscal Impact: 10Yr: \$3.1M 20Yr: \$9.9M

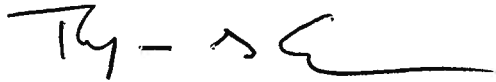
**DEVELOPER**

Corinth I-35 & Ledbetter, LLC  
Frank Mihalopoulos, Manager

**MAP**

See Attachment #1.

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



Ryan S. Evans  
Assistant City Manager

C: The Honorable Mayor and Members of the City Council  
Mary K. Suhm, City Manager  
Rosa Rios, Acting City Secretary  
Tom Perkins, City Attorney  
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Joey Zapata, Assistant City Manager  
Jeanne Chipperfield, Chief Financial Officer  
Karl Zavitkovsky, Director, Office of Economic Development  
J. Hammond Perot, Assistant Director, Office of Economic Development  
Stephanie Cooper, Assistant to the City Manager

## Attachment # 2

### Project Information Worksheet

### Economic Development Committee

#### A. Project Summary

<b>City Council District</b>	4 - Caraway	
<b>Project/Company Name</b>	Glen Oaks Crossings Shopping Center	
<b>Project Location</b>	4900 South R I Thornton Freeway (I-35)	
<b>Project Type</b>	Retail	
<b>Facilities (Square Feet)</b>	227,000	
<b>Construction Schedule</b>	Begin	July, 2012
	Complete	December, 2013
<b>Private Improvement Investment</b>	Real Property	\$28,000,000
	Business Property	\$2,000,000
<b>Jobs</b>	Created	300
	Retained	0
<b>Average Wage Rate</b>	Salary	\$23,400
	Hourly	
<b>City Incentive Summary</b>	Tax Abatement	
	Infrastructure	
	Other - Grant	\$2,000,000

#### B. Economic Impact Estimates (Dallas City Economy Only, \$ Million)

	10-Year		20-Year	
	Jobs	Economic Output	Jobs	Economic Output
Direct Impact	280	\$98,456,433	280	\$206,610,029
Indirect and Induced Impact*	80	\$71,419,503	80	\$147,127,020
<b>Total Impact</b>	<b>360</b>	<b>\$169,875,936</b>	<b>360</b>	<b>\$353,737,049</b>

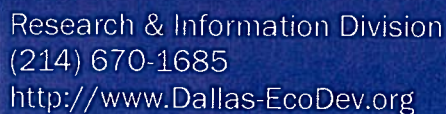
#### C. City of Dallas General Fund Fiscal Impact (\$ Million)

(From direct, indirect and induced economic impacts)

	10-Year	20-Year
Total City GF Revenue Generated	\$8,014,988	\$17,762,429
Total City GF Service Costs	\$2,884,954	\$5,825,354
Net Impact Before Incentives	\$5,130,034	\$11,937,074
City Incentives	\$2,000,000	\$2,000,000
<b>Net City Fiscal Impact</b>	<b>\$3,130,034</b>	<b>\$9,937,074</b>





\* Indirect impacts represent supplier effects, induced impacts represent spin-off household effects.

Disclaimer: This product is for informational purposes and may not have been prepared for or be suitable for legal engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



### Legend

Corinth I-35 & Ledbetter, LLC Property

-  Primary Highway
-  Secondary Highway
-  Major Arterial
-  Local Streets

Source: DCAD, 2007; City of Dallas, 2008

# Memorandum



CITY OF DALLAS

DATE February 3, 2012

TO Members of the Economic Development Committee:  
Tennell Atkins (Chair), Ann Margolin (Vice-Chair), Jerry R. Allen,  
Monica Alonzo, Sheffie Kadane

SUBJECT **Summary of FY 2011 Activity in Dallas TIF Districts – TIF Annual Report Items, February 22, 2012 Council Agenda**

## **Background**

During FY 2011 the eighteen (18) TIF Districts continued to experience increased activity; however, property value growth compared to prior years in many districts continued to have some decline due the recent economic downturn. Growth in property values compared to the base year of the districts is still very strong. Overall taxable real property value in TIF Districts decreased by 0.9% (\$52,354,319) from last year compared to a 1.94% decline for the City as a whole. Five of the eighteen districts increased in value over last year with the largest increases in Vickery Meadow, 8.2%; Fort Worth Avenue, 5.7%; Cityplace Area, 3.5%; Skillman Corridor, 3.1%; and Downtown Connection, 1.2%.

Overall TIF District property value growth since inception thru 2011 is 89.7%. For the six TIF Districts created between 1988 and 1998, overall value has grown by 126%. The State-Thomas TIF, since it is officially closed, is excluded from the district totals. Based on last available data, from 2010, the property value growth in State-Thomas TIF exceeded \$335 million or 705% from inception.

The Sports Arena TIF District had the highest rate of overall growth rate, 2,369% above the base year. The Cityplace Area TIF District, now maturing, had a 960% increase from the base year. Newer TIF Districts created after 2005, had an overall value growth of 71.4%. Among those that had the highest increases were the Downtown Connection (175.6%), Vickery Meadow (112.3%), and Design District (93.6%) TIF Districts.

Total TIF expenditures or allocations of \$743 million leveraged over \$5.3 billion in added or anticipated property value in TIF Districts since the inception of each TIF District. For every TIF dollar committed, \$7 was returned in private investment. This return does not include the amount of increased sales tax, hotel/motel taxes and personal property taxes, nor does it include the taxes paid to the various taxing jurisdictions, including the Dallas Independent School District (DISD). We estimate the amount of additional taxes paid to DISD for increased property value in Dallas TIF Districts is over \$35 million for the fiscal year 2011.

### TIF District Property Value Growth from Inception to 2011

TIF District	Initial (Base)	2010 Taxable Value	2011 Taxable Value	2010 vs 2011 (%) Change)	Initial vs 2010 (%) Change)
<b>TIF Districts created between 1988-1998</b>					
Cityplace	\$45,065,342	\$461,667,763	\$477,922,738	3.5%	960.5%
Oak Cliff Gateway (Zone A-B)	\$40,097,623	\$98,972,493	\$95,327,598	-3.7%	137.7%
Cedars	\$35,300,760	\$81,952,804	\$78,595,752	-4.1%	122.6%
City Center	\$866,044,996	\$1,184,712,114	\$1,170,176,925	-1.2%	35.1%
Farmers Market	\$27,706,851	\$103,812,468	\$101,531,538	-2.2%	266.4%
Sports Arena	\$16,423,773	\$452,059,635	\$405,477,911	-10.3%	2368.8%
<b>Subtotal</b>	<b>\$1,030,639,345</b>	<b>\$2,383,177,277</b>	<b>\$2,329,032,462</b>	<b>-2.3%</b>	<b>126.0%</b>
<b>TIF Districts created after 2005</b>					
Design District	\$141,852,062	\$276,848,629	\$274,678,552	-0.8%	93.6%
Vickery Meadow	\$161,270,320	\$316,411,450	\$342,386,650	8.2%	112.3%
Southwestern Medical (Zone A-B)	\$67,411,054	\$125,601,603	\$109,792,101	-12.6%	62.9%
Downtown Connection (Zone A-B)	\$564,917,317	\$1,539,047,900	\$1,556,764,047	1.2%	175.6%
Deep Ellum (Zone A-B)	\$113,885,770	\$151,873,281	\$149,510,055	-1.6%	31.3%
Grand Park South	\$44,850,019	\$49,532,489	\$45,018,272	-9.1%	0.4%
Skillman Corridor	\$335,957,311	\$400,685,754	\$412,987,631	3.1%	22.9%
Fort Worth Avenue	\$86,133,447	\$103,084,639	\$108,937,115	5.7%	26.5%
Davis Garden (Zone A-B)	\$137,834,597	\$159,427,518	\$140,804,869	-11.7%	2.2%
TOD TIF (all subdistricts)	\$202,074,521	\$197,638,217	\$185,181,491	-6.3%	-8.4%
Maple-Mockingbird (Zone A-B)	\$184,005,009	\$174,369,775	\$170,250,969	-2.4%	-7.5%
Cypress Waters	\$73,383	\$73,383	\$73,382	0.0%	0.0%
<b>Subtotal</b>	<b>\$2,040,264,810</b>	<b>\$3,494,594,638</b>	<b>\$3,496,385,134</b>	<b>0.1%</b>	<b>71.4%</b>
<b>Total All Districts</b>	<b>\$3,070,904,155</b>	<b>\$5,877,771,915</b>	<b>\$5,825,417,596</b>	<b>-0.9%</b>	<b>89.7%</b>

Notes: State-Thomas TIF legally expired 12/2008 and no longer officially reporting  
 Cityplace TIF no longer collecting increment with 2009 tax year  
 Districts with Zone A & B reflect original boundary (Zone A) plus accounts added with different base yr (Zone B)

Although most new taxable value growth in TIF Districts is captured to fund public improvements in those Districts, there has been some added benefit to the City's general fund. The Cityplace Area TIF District reached its budget cap early, has stopped collecting

increment, and is estimated to contribute \$3,449,873 to the City for tax year 2011. Districts created in 2005 and later have varied City participation ranging from 55-90% of total taxes and some have delayed increment collection in the initial years, allowing some new growth into the general fund. Total increment shown below includes both the estimated City contribution and any contributions from other participating taxing jurisdictions. For older TIF districts, there was more participation from other taxing entities whereas those districts created since 2005 have primarily had only City and County participation. Estimated 2011 and projected 2012-2013 increment collection and new general fund revenue is shown below:

**Estimated TIF District Increment Collection and Added General Fund Revenue**

<b>Tax Year</b>	<b>City Center &amp; Downtown Connection TIFs</b>	<b>Non-Downtown TIFs</b>	<b>Total All Districts</b>
2011 Total Increment	\$11,065,230	\$11,919,258	\$22,984,488
2011 (City) Increment	\$9,296,055	\$7,646,123	\$16,942,178
2011 new City General Fund	\$1,032,895	\$7,152,492	\$8,185,387
2012 Projected Total Increment	\$11,163,632	\$12,823,815	\$23,987,447
2012 Projected (City) Increment	\$9,422,130	\$8,032,945	\$17,455,076
2012 Projected new City Gen. Fund	\$1,046,903	\$7,355,164	\$8,402,067
2013 Projected Total Increment	\$9,654,792	\$12,744,910	\$22,399,703
2013 Projected (City) Increment	\$8,137,887	\$9,425,503	\$17,563,389
2013 Projected new City Gen.Fund	\$3,328,141	\$7,846,070	\$11,174,211

*Total increment is estimated TIF collections for all participating taxing jurisdictions.*

*City Increment is the estimated City contribution to the TIF Funds.*

*New City General Fund is the estimated added revenue from increased property value above the base value not captured by TIF Funds (includes estimated \$3,047,643 annually from State-Thomas TIF, now expired)*

TIF Districts have also been catalysts for improving the real estate market in areas that were lagging, drawing new residents into the City's core and DART station areas, and creating new mixed-use neighborhoods. As of FY 2011, approximately 17,168 new residential units were completed in the City's nineteen TIF Districts (including State-Thomas), an additional 1,527 are under construction, and another 9,279 units are planned. Over 6.5 million square feet of new or redeveloped retail, office, and other commercial space has been completed. Over 190,000 square feet of commercial space is under construction and another 4.3 million square feet of space is planned. New hotel construction includes 3,071 completed rooms and another 798 rooms planned.

During FY 2011, an estimated six dilapidated multi-family units were demolished in the Grand Park South TIF District and the buildings at 1812 Sylvan Avenue were demolished in preparation for Sylvan|Thirty development in the Fort Worth Avenue TIF District. In the prior year, 652 dilapidated units were demolished in the Fort Worth Avenue and Vickery Meadow TIF Districts as part of development plans for the La Reunion multi-phased project and a future library site in the Vickery Meadow TIF District.

The following table summarizes new development in downtown and non-downtown TIF Districts. The two downtown TIFs, City Center and Downtown Connection, comprised 22.5% of constructed or planned residential units, 32% of commercial space and 74% of completed or planned hotel rooms.

### New Residential and Commercial Development in TIF Districts

Development	City Center & Downtown Connection TIFs	Non- Downtown TIFs	Total All Districts
Residential Units			
Completed	5,216	11,952	17,168
Under Construction	122	1,405	1,527
Planned	949	8,330	9,279
<b>Resid. Total</b>	<b>6,287</b>	<b>21,687</b>	<b>27,974</b>
Commercial ( <i>retail, office, other com.</i> ) Square Footage			
Completed	2,521,400	4,010,405	6,531,805
Under Construction	0	190,226	190,226
Planned	1,014,258	3,282,749	4,297,007
<b>Com. Total</b>	<b>3,535,658</b>	<b>7,483,380</b>	<b>11,019,038</b>
Hotel Rooms			
Completed	2,693	378	3,071
Under Construction	0	0	0
Planned	162	636	798
<b>Hotel Total</b>	<b>2,855</b>	<b>1,014</b>	<b>3,869</b>

Construction activity in TIF Districts is on-going and despite a slow economic recovery several new projects are planned and approved for TIF incentives. Major TIF-related projects that completed construction in FY 2011, with a combined value nearly \$75.7 million are shown in the following table and took place in several districts. City Council also authorized development agreements for ten new projects in the City's eighteen TIF Districts. These anticipated projects will have an estimated value of \$853 million at completion.

### Major TIF-Related Projects Completed or Approved in FY 2011



Project	District	Description	Value <sup>^</sup>	TIF Investment
<b>Completed In FY 2011</b>				
400 N. Ervay (former Post Office)	City Center	78 resid. units; 5,000 sf retail	\$20,000,000	\$0
InTown Homes, LLC	Farmers Market	20 townhomes	\$2,497,970	\$0
Elliot's Hardware	Maple-Mockingbird	30,000 sf retail	\$3,161,730	\$0
Timbercreek (partial completion)- Sam's/Walmart stores	Skillman Corridor	318,274 sf retail	\$43,000,000	\$0
Maple Garden Apartments	Southwestern Medical	228 resid. units	\$4,924,230	\$0
Fiji/Compton Phase I	TOD TIF	130 senior apt. units	\$2,170,140	\$0
<b>Approved In FY 2011</b>				
JLB Apartments	Cityplace	294 resid. units	\$50,000,000	\$815,930
Cityville at Cityplace	Cityplace	281 resid. units; 68,000 sf retail	\$50,000,000	\$813,979
Cypress Waters Ph I	Cypress Waters	660 resid. units	\$45,000,000	\$9,757,267
The Canyon	Davis Garden	2,881 resid. units; 516,000 sf retail; 1.245 mil sf office/medical; 310 hotel rooms	\$472,000,000	\$69,808,000
Statler Hilton	Downtown Connection	589,457 sf renovated commerical space	\$39,128,000	\$13,168,950
Old Dallas Library	Downtown Connection	131,800 sf renovated commerical space	\$11,308,000	\$3,020,350
1401 Elm	Downtown Connection	520 resid. units; 464,400 sf office; 41,437 sf retail	\$137,000,000	\$30,000,000
Farmers Market Square	Farmers Market	108 townhomes	\$32,982,785	\$3,000,000
Metro Paws Animal Hospital	Fort Worth Avenue	4,700 sf vet clinic	\$1,358,500	\$116,000
White Rock Place	Skillman Corridor	Sitework/infrastructure for 17 resid. lots; 18,000 sf reconfigured retail	\$14,000,000	\$2,372,000

<sup>^</sup>Values reflect current DCAD market value for completed projects or estimated value for those planned

State law requires the preparation of an annual report for each TIF District that summarizes the activities of each area. The state requirements for this report are minimal. In order to better explain the progress of each TIF District, staff has created a report that shows additional information. The reports include the following information:

- Mission Statement for the TIF District
- Accomplishments to Date
- Project Status – Type and amount of new development by project including private investment, new residential units, commercial space created, TIF investment, completion (or expected completion) date
- Other District-wide initiatives, where applicable
- Map of the TIF District

- Taxable value and increment revenue summary – what is the captured appraised value for the District and the expected increment collection
- Objectives and Success Indicators for the TIF District
- Summary of City Council actions related to the TIF District
- TIF Project Plan budget status – projected increment revenues to retire TIF fund obligations, expenditures, and the total plan budget
- M/WBE participation in TIF Contracts
- Bond sales and repayment, where applicable
- FY 2012 Work Program

Seventeen of the TIF District Boards of Directors have met and voted to recommend the annual reports for City Council approval. The Grand Park South TIF Board does not currently have the minimum five appointed members to convene a meeting; therefore, the annual report is being forwarded without a Board recommendation. State law does not require that the Board approve the report prior to City Council. The Annual Reports, upon adoption by City Council, will be submitted to the other taxing jurisdictions participating financially in each District and to the State Comptroller.

### **Financing**

No cost consideration to the City.

### **Recommendation**

Staff recommends City Council approval of all the TIF Annual Reports.

Should you have any questions or concerns, please contact me at (214) 670-3296.



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Assistant City Manager

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## Memorandum



CITY OF DALLAS

DATE February 3, 2012

TO Members of the Economic Development Committee:  
Tennell Atkins (Chair), Ann Margolin (Vice-Chair), Jerry R. Allen,  
Monica Alonzo, Sheffie Kadane

SUBJECT **Authorize an Amendment to the development agreement with GFD  
Opportunity II, LLC (Davis Garden TIF District); February 22, 2012 Council  
Agenda**

### **Background**

On April 28, 2010, City Council approved GFD Opportunity II, LLC's request for \$1,600,000 in TIF reimbursement for the development of the Hillside West senior housing project.

This action will authorize an amendment to the development agreement with GFD Opportunity II, LLC to: (1) extend the deadline to complete the construction of the Hillside West project and obtain the applicable certificate of occupancy from July 2, 2012 to July 2, 2013; (2) extend the completion deadline for all required environmental remediation on the property from September 21, 2011 to March 21, 2012; (3) extend the deadline to obtain a final certificate of acceptance for all public infrastructure improvements associated with the project from May 1, 2012 to May 1, 2013; (4) extend the deadline for the developer to submit the project's final elevations diagrams that depict the location and width of sidewalks, location of pedestrian lighting, and location and type of native plants and trees that will be planted from April 12, 2011 to April 12, 2012; (5) extend the deadline to obtain Design Review approval for the project's final elevations, physical elements and the quality of its building material from April 12, 2011 to April 12, 2012; (6) extend the deadline to execute and fund an operation and maintenance agreement for non-standard public improvements associated with the project, and if necessary, obtain a license from City for the purpose of maintaining any improvements in the public right-of-way from May 1, 2012 to May 1, 2013; and (7) modify the developer's fees for the project from an amount not to exceed the lesser of \$1,784,744.00 or 11% of the total cost of the project improvements to an amount not to exceed 11% of the total cost of the project improvements.

Although the project received a low-income housing tax credit from the Texas Department of Housing and Community Affairs, the agency's process for approving the tax credit assistance created an unexpected delay in the start of its construction. The requested extensions to the project deadlines will resolve this issue.

The project summary is as follows:

Total square footage required	N/A
A) Residential Rental Space	100,000 square feet
B) Common Area	30,000 square feet
Developer fee	11%
Required private investment – site acquisition and hard costs of construction	\$11,500,000
Total project cost including site acquisition, hard costs of construction, all soft costs, and TIF expenses/other public.	\$16,635,808
TIF funding	\$1,600,000
% TIF funds to total project cost	9.62%
Return on Costs with TIF funds	5.28%
Return on Costs without TIF funds or other public assistance	4.75%
Deadline to purchase properties	N/A
Deadline to complete environmental remediation activities	March 21, 2012
Deadline to complete and receive a Certificate of Occupancy	July 2, 2013
Deadline to complete public infrastructure improvements	May 1, 2013

### **Schedule**

Begin Environmental Remediation Activities	November 2011
Complete Environmental Remediation Activities	March 2012
Begin Public Infrastructure Improvements	May 2012
Complete Public Infrastructure Improvements	May 2013
Begin Vertical Development	June 2012
Complete Vertical Development	July 2013

### **Financing**

No cost consideration to the City

#### **Owner**

**GFD Opportunity II, LLC  
A Texas Limited Liability Company**

Brandon Bolin, Principal

#### **Developer**

**GFD Opportunity II, LLC  
A Texas Limited Liability Company**

Brandon Bolin, Principal

**Staff**

Telemachus Evans, Economic Development Analyst  
Karl Stundins, Manager, Area Redevelopment Division

**Recommendation**

Staff recommends City Council's approval of the amendment to development agreement with GFD Opportunity II, LLC

**Map**

Attached

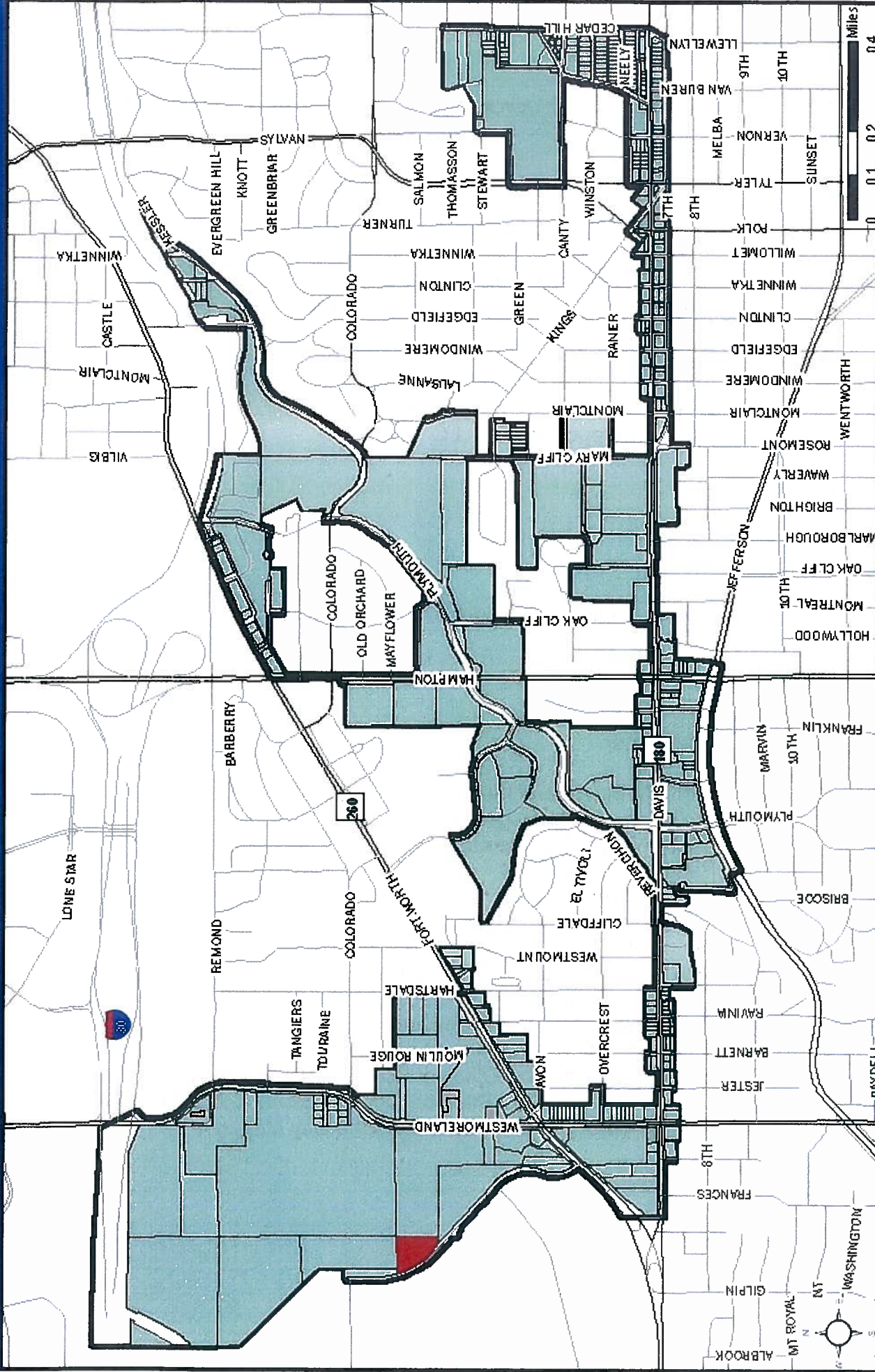
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Stephanie Pegues-Cooper, Assistant to the City Manager

# Davis Garden TIF District



## City of Dallas - Office of Economic Development

Research & Information Division  
 (214) 670-1695  
<http://www.Dallas-EcoDev.org>  
 Created 2/15/08; Last Updated 11/6/08 - E2.06\_Map.TIF

### Legend

- Davis Garden TIF Boundary
- Davis Garden TIF Parcels
- Hillside West Project Site

- Primary Highway
- Secondary Highway
- Major Arterial
- Local Streets



Source: City of Dallas, 2009-09



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CITY OF DALLAS

DATE February 3, 2012

TO Members of the Economic Development Committee:  
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Monica Alonzo, Sheffie Kadane

SUBJECT **Authorize an Amendment to the development agreement with the Kessler Theater, LLC (Davis Garden TIF District); February 22, 2012 Council Agenda**

### Background

On November 9, 2009, City Council approved the Kessler Theater, LLC's request for \$199,643 in TIF reimbursement for the Kessler Theater's renovation.

This action will authorize an amendment to the development agreement with Kessler Theater, LLC to: (1) extend the completion deadline for all required environmental remediation and demolition activities at the Project site from September 31, 2010 to July 1, 2012; (2) extend the completion deadline for all historical façade improvements at the Project site from January 1, 2012 to July 1, 2012; (3) extend the deadline to complete all streetscape improvements along West Davis Street and North Clinton Avenue and obtain a certificate of acceptance for these and other infrastructure improvements that are funded by reimbursements from the TIF fund or are located in the public right of way from January 1, 2012 to July 1, 2012; (4) extend the deadline to execute and fund an operating and maintenance agreement for non-standard public improvements associated with the Project from January 1, 2012 to July 1, 2012; and (5) extend the deadline to lease 50% of the theater's commercial and office space from January 1, 2012 to July 1, 2012.

The project was delayed, in part, to allow the developer to receive a grant from the North Central Texas Council of Governments (NCTCOG). Approximately \$60,000 in TIF funds will leverage approximately \$180,000 in grant funds. The TIF match will be funded by existing funds contributed to the Davis Garden TIF District by SLF. The process to secure NCTCOG grant funding and final historical preservation approvals caused delays in the project's completion. The requested extensions to the project deadlines will resolve this issue.

The project summary is as follows:

Total square footage required	N/A
Developer fee	N/A
Required private investment – site acquisition and hard costs of construction	\$954,500
Total project cost including site acquisition, hard costs of construction, all soft costs, and TIF expenses/other public.	\$1,358,293
TIF funding	\$199,643
% TIF funds to total project cost	14.7%
ROI with TIF funds	11.4%
ROI without TIF funds or other public assistance	6.0%
Deadline to purchase properties	N/A
Deadline to complete environmental remediation and demolition activities	July 1, 2012
Deadline to complete historical façade improvements	July 1, 2012
Deadline to complete infrastructure improvements	July 1, 2012

### **Schedule**

Environmental Remediation Activities	Complete
Begin Historical Façade Improvements	November 2009
Complete Historical Façade Improvements	July 2012
Begin Infrastructure Improvements	January 2010
Complete Infrastructure Improvements	July 2012

### **Financing**

No cost consideration to the City

### **Owner**

**Kessler Theater, LLC**  
**A Texas limited liability company**

Edwin Cabaniss, Managing Member

### **Developer**

**Kessler Theater, LLC**  
**A Texas limited liability company**

Edwin Cabaniss, Managing Member



Authorize an Amendment to the Development Agreement with the Kessler Theater, LLC  
February 3, 2012  
Page 3 of 3

**Staff**

Telemachus Evans, Economic Development Analyst  
Karl Stundins, Manager, Area Redevelopment Division

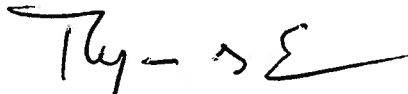
**Recommendation**

Staff recommends City Council's approval of the amendment to development agreement with the Kessler Theater, LLC

**Map**

Attached

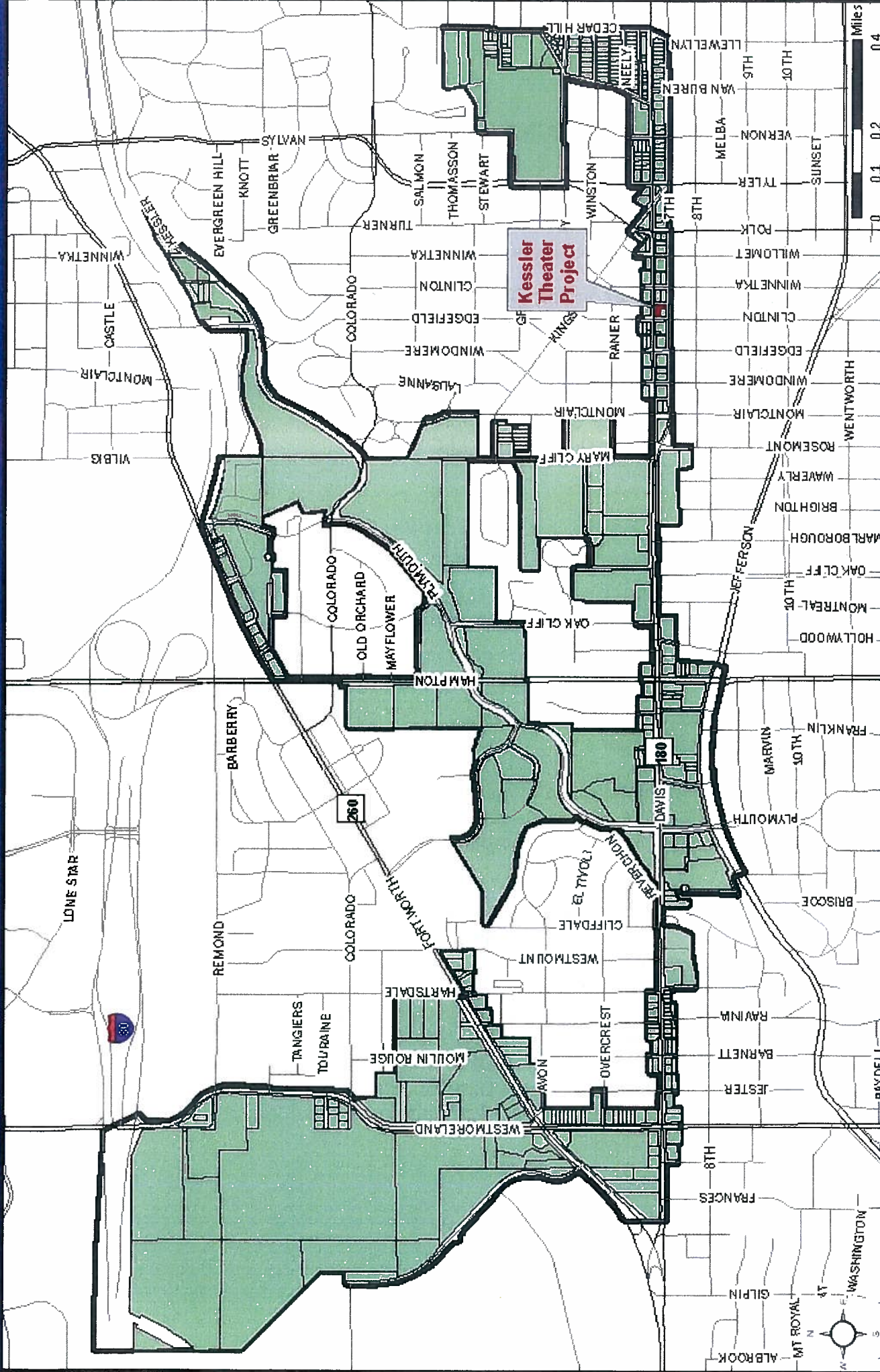
Should you have any questions or concerns, please contact me at (214) 670-3296.



Ryan S. Evans  
Assistant City Manager

C: The Honorable Mayor and Members of the City Council  
Mary K. Suhm, City Manager  
Rosa Rios, Acting City Secretary  
Tom Perkins, City Attorney  
Craig Kinton, City Auditor  
Judge C. Victor Lander, Administrative Judge Municipal Court  
A.C. Gonzalez, First Assistant City Manager  
Jill A. Jordan, P.E., Assistant City Manager  
Forest Turner, Assistant City Manager  
Joey Zapata, Interim Assistant City Manager  
Jeanne Chipperfield, Chief Financial Officer  
Karl Zavitskovsky, Director, Office of Economic Development  
Hammond Perot, Assistant Director, Office of Economic Development  
Stephanie Pegues-Cooper, Assistant to the City Manager

# Davis Garden TIF District



## City of Dallas - Office of Economic Development

Research & Information Division

(214) 670-1835

<http://www.Dallas-EcoDev.org>

Created 7/15/08; last updated 11/6/08; E2 JK Web Map, TDC

### Legend

- Davis Garden TIF Boundary
- Davis Garden TIF Parcels
- Kessler Theater Project

- Primary Highway
- Secondary Highway
- Major Arterial
- Local Streets



Source: City of Dallas, 2009-09