

Memorandum



DATE April 2, 2010

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

SUBJECT **TOD TIF District Boundary Amendment, Final Project Plan and Reinvestment Zone Financing Plan, and Grant Program, April 14, 2010 Council Agenda**

Background

City staff and the TOD TIF District Board of Directors ("Board") has been working over the last several months on a boundary amendment and adoption of a Final Project Plan and Reinvestment Zone Financing Plan (the "Final Plan") and TOD TIF District Grant Program. On January 20, 2010, the Board recommended a boundary amendment as described below. On March 11, 2010, the Board adopted a final plan and grant program to recommend to City Council for approval.

Three separate items are recommended for City Council approval on April 14th: an amendment to the TIF District boundary, the Final Plan, and Grant Program.

The TOD TIF District was created by Ordinance No. 27432 on December 10, 2008, to provide a source of funding for public infrastructure improvements that will help create a series of unique destinations, as well as foster the construction of structures or facilities that will be useful or beneficial to the development of transit stations along the DART light rail system in the central portion of the City.

Redevelopment of the Lancaster Corridor and encouragement of transit-oriented development (TOD) around DART stations are top City priorities. Linkage of areas proximate to the Lovers Lane/Mockingbird, Cedars West/8th & Corinth, and Lancaster Corridor transit stations via the DART Rail Lines facilitates higher density urban development in all areas and permits tax increment sharing to occur.

Boundary Amendment

On February 16, 2010, a memo was submitted to the Committee describing the proposed boundary amendment. On March 10, 2010, the City Council authorized a public hearing to be held on April 14, 2010, to hear comments on the removal of certain properties and expansion of the boundary of the TOD TIF District.

The boundary amendment will address the removal of office and hotel properties that were included in the original boundary; however, are not anticipated to redevelop in the foreseeable future and have resulted in a significant decline in taxable value for the district. Boundary expansions have targeted sites with development potential in the various sub-districts. The proposed amendment includes:

- Removal from the boundary of five properties in the Mockingbird Sub-District located at 4849 and 4925 Greenville Avenue and 6070, 6116, and 6688 North Central Expressway.

- The addition of property in the Mockingbird Sub-District located at 5936 East Lovers Lane, 4530 Greenville Avenue and properties along the eastern frontage of Greenville Avenue between Milton Street and University Boulevard.
- The addition of several properties in the Cedars West Sub-District located in the block bounded by Lamar Street, Cadiz Street, MKT Railroad, and R.L. Thornton Freeway; and the block bounded by Wall Street, Parker Street, Gould Street, and Corinth Street.
- Reassign the properties located in the existing boundary at the 8th and Corinth DART station area from the Cedars West Sub-District to the Lancaster Sub-District for resource allocation purposes along with the addition of property to the 8th and Corinth DART station area located south of the existing boundary to the east and south of Fran Way between Corinth Street and Fayette Street/creek bed.
- The addition of a new sub-district "Cedar Crest Sub-District" generally bounded by Southerland Avenue, Kiest Boulevard, Rector Street, MKT Railroad, Van Cleave Drive, Magna Vista Drive, Old Bonnie View Road, Sutter Street, Illinois Avenue, and Ozona Street.
- The addition of properties in the Ledbetter DART station area located at the northeast corner of Lancaster Road and Ledbetter Drive, and the DART station property along with primarily vacant land along the western side of Lancaster Road, Denley Drive, Arden Road, and Wagon Wheels Trail.

At the close of the public hearing on April 14, 2010, City Council will consider an ordinance authorizing the amendment to the TIF District boundary and separate items to approve the Final TIF Project and Reinvestment Zone Financing Plan for the District and Grant Program.

Final TIF Project and Financing Plan

As part of the statutory process for TIF Districts, state law requires that a Final Project Plan and Reinvestment Zone Financing Plan (the "Final Plan") be developed for the TIF District and approved by the City Council after it has been prepared and adopted by the Board of Directors of the District. The Final Plan forecasts planned private development, describes the public infrastructure improvement program for the District, and details public improvement spending.

The City of Dallas will contribute approximately \$324,692,388 in total dollars (\$160,457,349 NPV 2009 dollars) to the TIF District. It is expected that Dallas County will contribute approximately \$45,124,877 in total dollars (\$24,720,341 NPV 2009 dollars) to the TIF District. It is estimated that with City and County participation, additional taxable value attributable to new private investment in the TOD TIF District will total approximately \$2,431,150,836. Anticipated captured value, including both private investment and property appreciation, is anticipated to total \$3,394,368,960 over the life of the District.

The City's participation begins with 70% in 2009 through 2011, and then increases to 85% in 2012 through 2029. It then decreases to 70% for 2030 and the remaining years of the TIF. TIF collections will terminate once the TIF budget of \$185,177,697 (NPV 2009 dollars) has been collected or on December 31, 2038, whichever occurs first.

TOD TIF District Grant Program

Pursuant to Chapter 311 of the Texas Tax Code and to implement the Final Plan, the Board recommended the adoption of a TOD TIF District Grant Program (the "Grant Program") with the primary focus to facilitate higher density development. It is recognized that additional density may require costly parking structures and other enhanced infrastructure that may not be accommodated under traditional TIF budget categories.

The Grant Program will promote: (1) development and diversification of the economy; (2) development or expansion of residential, transportation, business, and commercial activity; (3) creation of a broader mix of residential property types, (4) elimination of unemployment and underemployment; (5) density within the district; and (6) public infrastructure improvements that enhance pedestrian connections and DART light rail transit station access within the District.

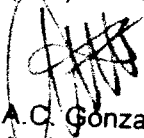
Specific eligibility criteria are included in the Grant Program description. All grant award amounts and awardees must be recommended by the TOD TIF Board and approved by City Council. A project must demonstrate that the development is not financially feasible but for the grant.

Financing

No cost consideration to the City.

Recommendation

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


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
 - Judge C. Victor Lander, Administrative Judge Municipal Court
 - Ryan S. Evans, First Assistant City Manager
 - Forest Turner, Assistant City Manager
 - Jill A. Jordan P.E., Assistant City Manager
 - Jeanne Chipperfield, Chief Financial Officer
 - Karl Zavitkovsky, Director, Office of Economic Development
 - Hammond Perot, Assistant Director, Office of Economic Development
 - Helena Stevens-Thompson, Assistant to the City Manager

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

SUBJECT **Forest Park Medical Center, LLC and Forest Park Realty Partners III, LP;
Agenda Item, April 14, 2010**

Background

On Wednesday, April 5, 2010 City Council will be asked to authorize an amendment to Resolution No. 09-2666, previously approved on October 24, 2009, authorizing a real property tax abatement agreement with Forest Park Medical Center, LLC and Forest Park Realty Partners III, LP to include soft costs (Architecture, Design, Fees, Financing and other related costs) Financing: No cost consideration to the City.

Pursuant to Resolution No. 09-2666, approved on October 24, 2009, the City entered into a 60 percent real property tax abatement agreement for 8 years in consideration of an expansion of the company's medical and office space, and a significant investment in real property. The project will result in real property improvement costs exceeding \$50,000,000, and a total investment of over \$70,000,000. The project will create 300 jobs in Dallas.

The anticipated \$70 million investment for developing the proposed new facilities contemplated all costs associated with constructing the project, however, Resolution No. 09-2666 did not specifically include associated soft costs for the project. In order to clarify, staff requests the following amendment to Resolution No. 09-2666.

Section 5 (e) in part states:

"That the proposed \$70,000,000 in real property improvements will be substantially completed by June 2011."

The proposed new language is as follows:

"That the proposed \$70,000,000 investment in real property improvements and other associated costs shall be substantially completed by June 2011.

Project Details

Project Site: 11990 North Central Expressway, Dallas

New facilities: 125,000 sq. ft. Hospital
150,000 sq. ft. Medical Office Building
750 Space Parking Garage

New Jobs: 300

Real Property Investment: \$50,000,000

City Incentives

New Real Property Tax Abatement: 60% - 8yrs Tax abatement will commence on or before January 2013.

	<u>Investment</u>	<u>Tax Abatement</u>	<u>Foregone Revenue</u>	<u>City of Dallas Tax Revenue</u>
Real Property Year One	\$50M	60% - 8yrs	\$224,370	\$ 149,580
8-year totals			\$ 1,794,960	\$ 1,196,640

Proposed Estimated Schedule of the Project

Begin Tenant Improvements January 2010
Substantial Completion June 2011

Fiscal Information

- Revenue: First year revenue estimated at \$149,580; eight-year revenue estimated at \$1,196,640; (Estimated revenue foregone for eight-year abatement estimated at \$1,794,960)

Owner

Forest Park Realty Partners III, LP
Richard Toussaint, M.D., Founder
Forest Park Medical Center, LLC
Managing Partner
Neal Richards Group

Staff

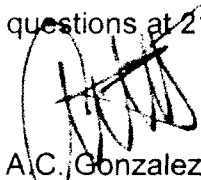
J. Hammond Perot, Assistant Director

Forest Park Medical Center
April 2, 2010
Page 3 of 3

Christopher O'Brien, Sr. Coordinator

Recommendation

Staff recommends approval of the subject item. Please contact me if you have any questions at 214-670-3314.

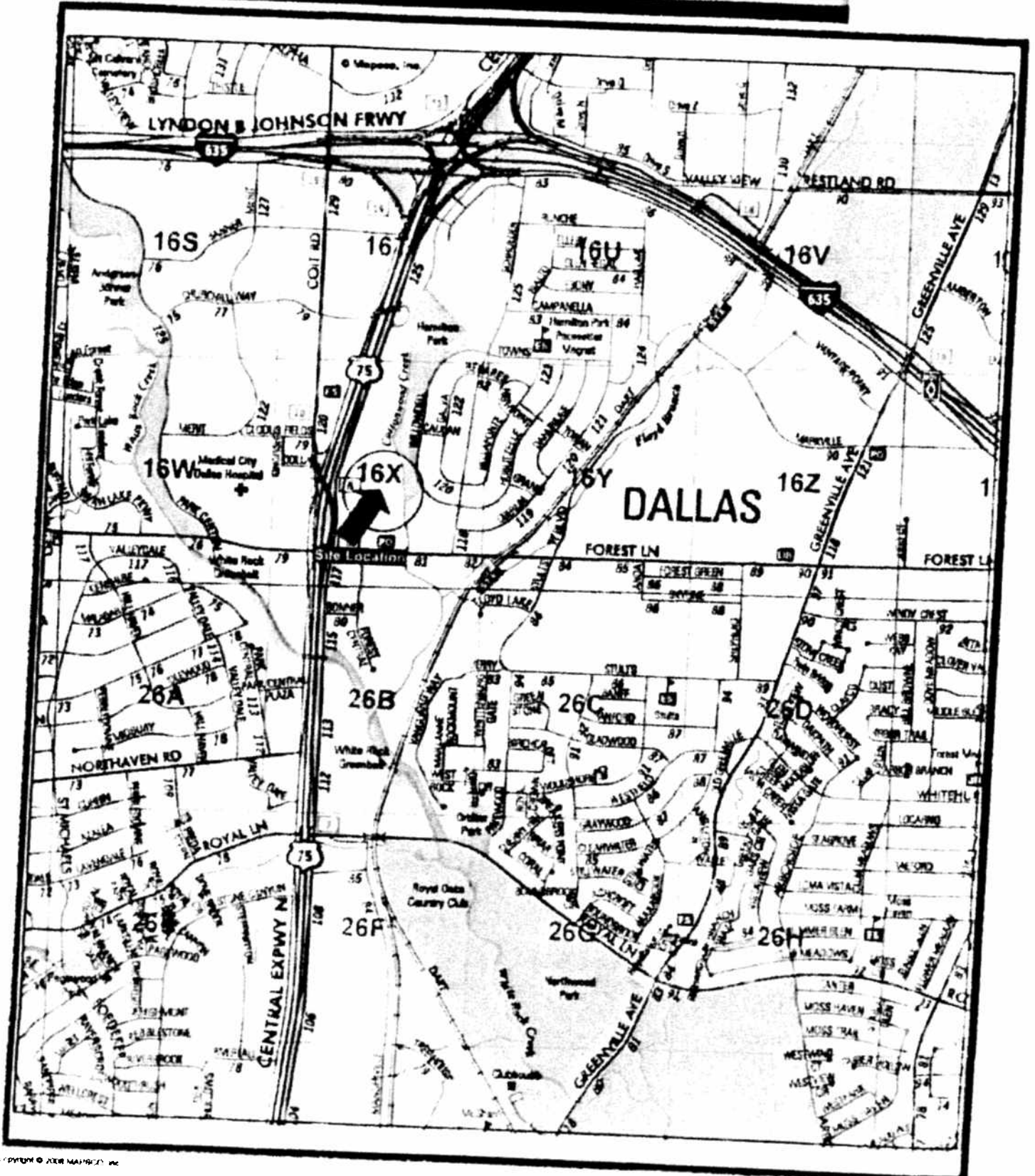


A.C. Gonzalez
Assistant City Manager

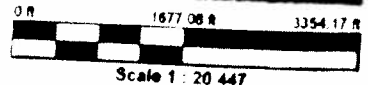
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Forest Park Medical Center

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Memorandum



CITY OF DALLAS

DATE April 2, 2010

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

SUBJECT **Approval of a consultant to assist with the Dallas Development Fund's New Markets Tax Credit program**

At the April 14th Council meeting, you will consider an agenda item to authorize a professional services contract with S.B. Friedman for operational and transactional assistance for the Dallas Development Fund's (DDF) New Markets Tax Credit (NMTC) program.

As you know, the City created DDF to apply to the U.S. Department of Treasury's New Markets Tax Credits program, and the DDF was awarded a \$55 million allocation in the 2009 awards cycle. Dallas is the first municipality in the State to receive a NMTC allocation.

The NMTC program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in designated Community Development Entities (CDE). These investments must be used by the CDE for projects and investments in low-income communities, and would 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 \$55 million allocation equates to about \$15 million in funds that will be available for projects. This new source of funds, combined with other City programs including the City of Dallas Regional Center, will allow projects that otherwise would not be developed to move forward. City staff believes that by promptly awarding the NMTC funds and combining NMTC funds with other City programs, DDF is positioning itself well for future rounds of NMTC allocation.

Of the \$55 million allocation, DDF's NMTC application indicated that 3% (approximately \$1.6 million) would be used for administration of DDF's NMTC program. DDF and the City of Dallas intend to use these funds to offset compliance, legal, underwriting and general transactional and operational assistance. However, DDF will not have access to these funds until a NMTC deal has closed. Because of this, the City of Dallas' Public Private Partnership (PPPF) fund will serve as a bridge-loan source so that DDF can begin operations of its NMTC program.

Because DDF will not have its own source of funds until a NMTC deal closes, the City of Dallas issued a RFP on December 10, 2009, seeking ongoing transactional and operational assistance for DDF's NMTC program. The RFP was issued to 775 vendors registered in Procurement's bid system. Of these 775, 179 were M/WBE vendors.

Proposals were opened on January 6, 2010. The city received three responsive proposals from the RFP. The service contract is being awarded in its entirety to the most advantageous proposer and a committee of four made up the consultant selection team. Departments represented on the committee included Economic Development (2), Housing (1) and Sustainable Development and Construction Services (1).

*Denotes successful proposer

Proposers	Address	Score
*S. B. Friedman & Company	221 North LaSalle Street Suite 820 Chicago, IL 60601	62.8
Reznick	500 E. Pratt St. Suite 200 Baltimore, MD 21202	56
Strategic Development Solutions	11150 West Olympic Boulevard Suite 910 Los Angeles, CA 90064	42
Baker, Tilly and Company, LLP	Ten Terrace Madison, WI 53718	Non-responsive**

**Baker, Tilly and Company, LLP was deemed non-responsive for failure to agree to contract terms.

S.B. Friedman and Company (S.B. Friedman) was determined to be the most advantageous proposer and is based out of Chicago. S.B. Friedman assisted the City of Dallas in obtaining its \$55 million allocation, the City of Chicago in obtaining its \$100 million NMTC allocation, and serves as the ongoing consultant for Chicago's NMTC program.

S.B. Friedman will provide on-going technical and operational assistance to ensure that DDF is able to close its entire \$55 million allocation and maintain compliance throughout the 7-year compliance period for each transaction.

Specifically, S.B. Friedman will offer assistance with deal intake and underwriting, asset management and compliance, and limited administrative and management support for the operations of DDF.

Upon City Council approval, the City will enter into a one-year contract deal with S.B. Friedman, with an option for up to nine renewals. This ten-year total contract period allows for continuity through the required seven-year compliance period after the close of each NMTC transaction.

The first year of the contract includes the start-up expenses to allow DDF to operate within the NMTC program regulations, and is payable based on billable hours. It will not exceed \$110,000 and expenses will initially be paid through PPPF and reimbursed by DDF as NMTC transactions close. The total cost of the 10-year contract is not to exceed \$700,000. It is anticipated that after the initial year of the contract, the remaining years of the contract will be paid directly by DDF to S.B. Friedman.

Once DDF has closed at least one NMTC deal, and reimbursed the PPPF, additional fees will be used by the City of Dallas to reimburse staff time and expenses, in accordance with federal guidelines. The mechanism to establish this reimbursement will be established later.

The agenda item will also authorize the City Manager to exercise the renewal terms and assign the contract to DDF, in whole or in part, without the need for further Council action.

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



A.C. Gonzalez

Assistant City Manager

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DATE April 2, 2010

TO Members of the Economic Development Committee:
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Sheffie Kadane, Linda Koop, Ann Margolin and Steve Salazar

SUBJECT Proposed Amendments to Handicapped Parking Requirements

Please find attached Council docket materials for an upcoming agenda item for an amendment to the Development Code relative to handicapped parking requirements. The purpose of the code amendment is to ensure consistency with Federal and State requirements and give architects and the development community a consistent requirement across all jurisdictions. This item is on the April 28, 2010 City Council agenda for consideration. The City Plan Commission has recommended approval of the proposed amendment.

Please contact me if you need additional information.

A handwritten signature in black ink, appearing to read 'A.C. Gonzalez'.

A. C. Gonzalez
Assistant City Manager

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Jeanne Chipperfield, Chief Financial Officer
Theresa O'Donnell, Director of Development Services
Helena Stevens-Thompson, Assistant to the City Manager

HONORABLE MAYOR & CITY COUNCIL

WEDNESDAY, APRIL 28, 2010

ACM: A.C. GONZALEZ

FILE NUMBER: DCA 090-004 (DC)

DATE INITIATED: June 15, 2009

TOPIC: Handicapped Parking Requirements

COUNCIL DISTRICT: All

CENSUS TRACT: All

PROPOSAL: Consideration of amendments to Chapter 51 and Chapter 51A, the Dallas Development Code, to amend Section 51A-4.305, "Handicapped Parking Regulations," to require compliance with all Federal and State requirements.

SUMMARY: The purpose of the amendment is to ensure consistency in the handicapped parking standards in city requirements and Federal and State statutes.

STAFF RECOMMENDATION: Approval.

ZONING ORDINANCE ADVISORY COMMITTEE RECOMMENDATION: Approval.

CPC ACTION (February 10, 2010):

Motion: It was moved to recommend **approval** of amendments to Chapter 51A, the Dallas Development Code, to amend Section 51A-4.305, "Handicapped Parking Regulations," to require compliance with all Federal and State requirements.

Maker: Bagley
Second: Bernbaum
Result: Carried: 13 to 0

For: 13 - R. Davis, Wally, Anglin, M. Davis, Rodgers, Lozano, Bagley, Lavallaisaa, Tarpley, Bernbaum, Schwartz, Peterson, Alcantar

Against: 0

Absent: 2 - Lueder, Wolfish

Vacancy: 0

Speakers: None

~~“SEC. 51A-4.305. HANDICAPPED PARKING REGULATIONS.~~

Handicapped parking must be provided and maintained in compliance with all Federal and State laws and regulations.

~~(a) Definitions. In this section:~~

~~(1) ACCESS AISLE means an accessible space between elements such as parking spaces that provides clearances appropriate for use of the elements.~~

~~(2) ACCESSIBLE ROUTE means a continuous unobstructed path having a smooth and firm surface sufficient in width and configuration to permit a person in a standard-sized wheelchair to obtain free access to buildings and facilities. Accessible routes may include but are not limited to walks, halls, aisles, corridors, elevators, ramps, curb ramps, and clear floor spaces at fixtures.~~

~~(3) CIRCULATION ROUTE means an exterior or interior way of passage from one place to another for pedestrians, including but not limited to walks, hallways, and courtyards.~~

~~(4) LEVEL means any surface or part of a surface not having a slope in excess of 1:50 (2.0%) at any point, in any direction. Slopes expressed in terms of 1/4 inch per foot are considered 2.0% and are acceptable.~~

~~(5) PRIMARY ENTRANCE means an entrance intended to be used by the occupants and visitors to enter or leave a building or facility. This may include but is not limited to the main entrance.~~

~~(b) Purpose. The provisions of this section are to further the policy of the City of Dallas and the State of Texas to encourage and promote the rehabilitation of handicapped or disabled citizens and to eliminate, insofar as possible, unnecessary barriers encountered by aged, handicapped, or disabled persons, whose ability to engage in gainful occupations or to achieve maximum personal independence is needlessly restricted when such persons cannot readily use buildings accessible to the public.~~

~~(c) Application of section.~~

~~(1) This section only becomes applicable to a lot when a use is expanded or converted so that additional off street parking is required. In this event, the number of handicapped parking spaces required is based on the total number of off street parking spaces required for the use.~~

~~(2) When a lot is used for a combination of uses and one use is converted or expanded, only the off street parking spaces required for that use are taken into account in calculating the handicapped parking requirement for the lot.~~

- (1) ~~All handicapped parking spaces must comply with the following location and construction standards, regardless of whether the spaces are required by this section or provided voluntarily.~~
 - (2) ~~Parking spaces for handicapped persons must be located on an accessible circulation route and as near as reasonably possible to the accessible primary entrances of the building or facility housing the use. In multi-level parking garages, underground lots, and remote lots, parking spaces must be located on the shortest possible circulation route.~~
 - (3) ~~Head-in or diagonal handicapped parking spaces must be at least 96 inches wide with an adjacent aisle or clear space at least 60 inches wide. A common aisle between two 96 inch wide spaces may be shared. In order to better accommodate handicapped persons using vans with side lifts, an aisle at least 72 inches wide is preferred.~~
 - (4) ~~Handicapped parking spaces must be open on at least one side and allow room for individuals in wheelchairs, crutches, or braces to safely get in and out of a vehicle onto a level surface suitable for wheeling and walking. No handicapped parking spaces may be located in such a place that would cause persons to wheel or walk behind parked vehicles.~~
 - (5) ~~Parallel parking is discouraged except when it can be situated in such a manner that persons entering and exiting vehicles will be out of the flow of traffic. If parallel parking is located on a street, driveway, or any other area where vehicular traffic exists, the space must be designed and placed in such a manner that persons are out of the flow of traffic.~~
 - (6) ~~No parked vehicle overhangs may intrude into or reduce the clearance of accessible routes.~~
 - (7) ~~No parking surfaces and accessible aisles may have a slope in any direction in excess of 1:50 (2.0%).~~
 - (8) ~~Handicapped parking spaces must be identified and reserved for the handicapped by a sign incorporating the symbol of accessibility placed so that it will not be obscured by parked vehicles. The sign must be legible from a distance that is reasonable for the condition. Where conditions exist that preclude the use of vertical signage, suitable phrases or symbols sufficient in size, permanency, meaning, and location so to adequately serve the intent of this section are permitted.~~
- (g) Required parking in multi level parking garages, underground lots, and remote lots:
- (1) ~~In instances where multi-level parking garages, underground lots, or remote lots are used to serve a particular building or facility, required parking spaces and conditions must conform to the following criteria in addition to the other specifications contained in this section:~~
 - (A) ~~There must be an accessible route from the parking spaces to the nearest accessible primary entrance to the use.~~

SECTION 2. That a person violating a provision of this ordinance, upon conviction, is punishable by a fine not to exceed \$2,000.

SECTION 3. That Chapter 51A of the Dallas City Code shall remain in full force and effect, save and except as amended by this ordinance.

SECTION 4. That the terms and provisions of this ordinance are severable and are governed by Section 1-4 of Chapter 1 of the Dallas City Code, as amended.

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:

THOMAS P. PERKINS, JR., City Attorney

By _____
Assistant City Attorney

Passed _____

Memorandum



DATE April 2, 2010

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

SUBJECT **Amend the City of Dallas Main Street District Initiative Loan and Grant Program and a related contract; Agenda Item, April 14, 2010**

This item amends 1) the City of Dallas Main Street District Initiative Chapter 380 Loan and Grant Program ("Grant Program") that City Council adopted in October 2003 and 2) a contract with Central Dallas Association (now known as Downtown Dallas Inc.), authorized on October 13, 2004, to allow expenditures for a comprehensive update of the Downtown Parking Strategy and related Retail Activation Strategy to identify and prioritize improvements needed to support the retail recruitment effort in the Downtown area.

Dallas is in the midst of developing the Downtown Dallas 360 Plan. The process for Downtown Dallas 360, will create a strategic action and development plan that brings together elements from all of the prior studies to create more firm direction. This process will help guide future decisions on how and where to invest public and private resources for the greatest impact and "return on investment".

As part of this planning effort, two areas were identified for additional study – parking and retail activation. This contract amendment allows this work to proceed.

The City Center TIF District Parking Strategy Study was adopted by City Council by Resolution No. 01-1485 on May 9, 2001. Market conditions have changed substantially in the seven years since this program was originally adopted:

- Counts now exist for short-term parking in various garages;
- Information now exists on several retailers that have opened in the downtown core area - there are lessons to be learned from both successful and not so successful efforts;
- Economic conditions have changed significantly since 2003 – financing for retail projects is much more problematic;
- Plans for the D2 Light Rail line and additional streetcar service for the downtown area are closer to implementation and not considered as part of the original studies;
- Property ownership in the FOCUS retail area has become more consolidated – allowing more control over retail recruitment; and

- The amount of vacant office space in the downtown area has declined but increasing the demands for conveniently located employee parking.

In order to adapt to these changing conditions and better utilize existing and future public funding targeted at improving the retail environment in the downtown core, staff recommends modifying both the City of Dallas Main Street District Initiative Chapter 380 Loan and Grant Program and the existing agreement with Central Dallas Association (now known as Downtown Dallas Inc.) to allow funding to update studies and implementation strategies related to downtown retail and parking strategies to support retail and office leasing. The estimated cost of the update of the Parking Strategy is an amount not to exceed \$131,023; the estimated cost of the Retail Activation Study is approximately \$62,077 of which Downtown Dallas Inc. will fund approximately \$27,000. Downtown Dallas Inc. will be responsible for any cost overruns for both studies.

The City of Dallas has contracted with Downtown Dallas Inc. to manage the CityPark Program. This Program was adopted to provide incentives to allow private parking garages to provide low-cost, short-term parking for downtown visitors. Selected garage locations were based on the City Center TIF District Parking Strategy Study. Grant funds were allocated, under the contract to purchase of equipment, standardized signage, improve lighting and accessibility and created a joint marketing program for all garages in the system. This parking program was called the CityPark system. The program was successful in converting four private garages with approximately 2300 spaces for public use. The contract authorized in October 2004 and approximately \$250,000 is available to be reallocated.

In addition to the amendment to the parking contract, the City of Dallas Main Street District Initiative Loan and Grant Program must be modified to allow parking and retail studies to be an eligible grant expenditure. The program allows funding for construction loans, equipment purchase, marketing, and administration. To date, the City of Dallas Main Street District Initiative Loan and Grant Program has led to the construction of approximately 400 parking spaces priced to meet short-term public parking needs in the downtown core area; funding for an initial retail recruitment program; funding for equipment and marketing to allow the conversion of four private parking garages to allow public, short-term parking. All of these activities have helped create new retail jobs downtown, and to generate new general fund revenue from retail sales taxes.

SCHEDULE

Begin Parking Study	April 2010
Complete Parking Study	December 2010
Begin Retail Study	April 2010
Complete Retail Study	July 2010

FINANCING

No cost consideration (reallocation of funds previously allocated) – Public Private Partnership Funds

GRANTEE

Downtown Dallas, Inc.

John Crawford
Executive Director

STAFF

Karl Stundins, Manager, Area Redevelopment Division

RECOMMENDATION

Staff recommends City Council's approval of this item

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



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Assistant City Manager

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