

# Memorandum



DATE April 1, 2011

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

SUBJECT **Authorize to cancel the secured promissory note and execute a release of lien on the property located at 1844 South Boulevard, Dallas, Texas upon approval as to form by the City Attorney, pursuant to a loan made to 1 Tax Man, Inc., dba Tax Man, in the amount of \$25,000, by the South Dallas/Fair Park Trust Fund, FY 03-04.**

On December 12, 2006, by the South Dallas/Fair Park Advisory Board, the City Manager authorized a South Dallas Fair/Park Trust Fund ("SD/FPTF") loan to 1 Tax Man, Inc., ("Borrower"). The purpose of the loan was to provide operating capital for the business located at 1844 South Boulevard, Dallas, Texas 75215. On April 1, 2009, the borrower paid off the loan in full.

The South Dallas/Fair Park Development Fund assists neighborhoods in defined census tracts in the South Dallas/Fair Park community through business assistance and community and economic development. Assistance is provided in the form of loans to businesses and grants to, community based nonprofit organizations and neighborhood groups and associations.

The South Dallas/Fair Park Development Fund serves residents and businesses in the following 13 census tracts: 25, 27.01, 27.02, 28, 29, 34, 35, 36, 37, 38, 39.01, 39.02 and 40.

## **FISCAL INFORMATION**

No cost consideration to the City

## **STAFF**

Lee McKinney, Assistant Director

Leo Barron Hicks, South Dallas/Fair Park Trust Senior Coordinator

## **RECOMMENDATION**

Staff recommends City Council approval of the cancellation of the secured promissory note and execution of the release of lien on the property located at 1844 South Boulevard, Dallas, Texas, to a loan made to 1 Tax Man, Inc., in the amount of \$25,000, by the South Dallas/Fair Park Trust Fund, FY 03-04.

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



A. C. Gonzalez  
Assistant City Manager

Attachment

- 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  
Lee McKinney, Assistant Director, Office of Economic Development  
Helena Stevens-Thompson, Assistant to the City Manager

# Memorandum



CITY OF DALLAS

DATE April 1, 2011

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

SUBJECT Cityplace Area TIF District Plan Amendment – Call for Public Hearing

## **BACKGROUND**

The Tax Increment Financing (“TIF”) Act requires that if the boundaries of a Tax Increment Financing Reinvestment Zone increase or decrease the geographic area of the zone and/or increase the total estimated project costs of the TIF District, a public hearing must be called for the purpose of receiving public comments on the changes.

This action calls a public hearing on April 27, 2011 December to consider modifications to the Cityplace Area TIF District Project Plan and Reinvestment Zone Financing Plan to increase the total Cityplace Area TIF budget from \$22,046,000 NPV (\$42,744,026 total dollars) to \$22,230,084 NPV (\$43,275,414 total dollars), an increase of \$184,084 NPV (\$531,388 total dollars); increase the Street, Utility, Intersection Improvements Budget Line Item from \$7,339,091 NPV (\$21,536,501 total dollars) to \$7,523,175 NPV (\$22,067,889 total dollars), an increase of \$184,084 NPV (\$531,388 total dollars); and update Table 2 – Budget for Cityplace Area Infrastructure Improvements to reflect these amendments.

The budget increase will allow the City to finalize infrastructure improvements on several remaining sites: Cityville Cityplace, 2600 N. Haskell Avenue and Cityplace Tract 6C, 3925 N. Central Expressway. (Both projects are anticipated to go before City Council on April 27<sup>th</sup>). No additional increment collections are required to fund this requested budget increase. Funds are available from interest earnings generated from increment previously collected and bond proceeds from the three TIF Bonds previously issued in 1998, 2000, and 2004. The bonds have been repaid in full, principal and interest.

At the close of the public hearing on April 27, 2011, the City Council will consider an ordinance amending Ordinance Nos. 21465 and 21769 to reflect these changes.

On March 31, 2011, the Cityplace Area TIF District Board of Directors reviewed and approved amendments to the Cityplace Area TIF District

Project Plan and Reinvestment Zone Financing Plan to: (1) increase the total Cityplace Area TIF budget from \$22,046,000 NPV (\$42,744,026 total dollars) to \$22,230,084 NPV (\$43,275,414 total dollars), an increase of \$183,084 NPV (\$531,388 total dollars); (2) increase the Street, Utility, Intersection Improvements Budget Line Item from \$7,339,091 NPV (\$21,536,501 total dollars) to \$7,523,175 NPV (\$22,067,889 total dollars), an increase of \$184,084 NPV (\$531,388 total dollars); and (3) update Table 2 – Budget for Cityplace Area Infrastructure Improvements to reflect these amendments and recommended the City Council approval of the same.

### **FISCAL INFORMATION**

No cost consideration to the City

### **STAFF**

Karl Stundins, Manager – Area Redevelopment  
Bryan Haywood, Senior Coordinator

### **MAP**

Attached

### **Exhibit**

Cityplace Area TIF District Budget (Revised)

### **RECOMMENDATION**

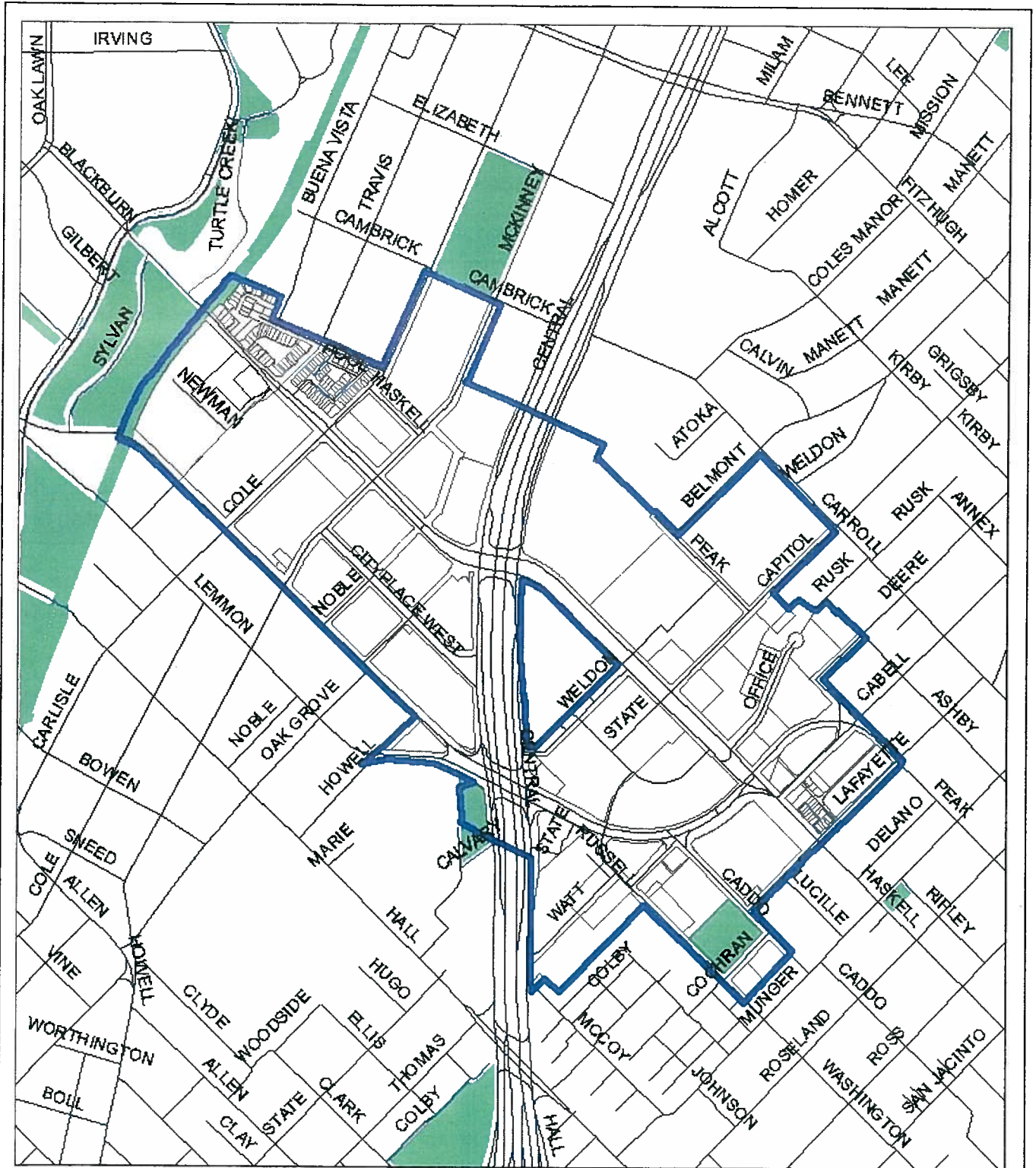
Staff recommends approval of the subject item. Please contact me if you need additional information.



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  
Thomas Perkins, City Attorney  
Craig Kinton, City Auditor  
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Jeanne Chipperfield, Chief Financial Officer  
Karl Zavitkovsky, Director of Office of Economic Development  
Hammond Perot, Assistant Director, Office of Economic Development  
Helena Stevens-Thompson, Assistant to the City Manager

## Cityplace Area TIF District Map



### Cityplace Area TIF District Location Map

- Parks
- Cityplace TIF Boundary

Office of Economic Development  
<http://www.DallasEcoDev.org>  
 December 2008



**City of Dallas**

**Cityplace Area TIF District Budget (Revised)**

<b>Cityplace Area TIF District Project Plan Budget</b>	
<b>Category</b>	<b>TIF Budget*</b>
Central Expressway Bridges	\$2,585,909
Street, Utility, Intersection Improvements	\$7,339,091 <u>\$7,523,175</u>
Blackburn Mall	\$3,500,000
DART	\$3,500,000
Extension of McKinney Avenue Trolley	\$1,000,000
East Side Retail Entry	\$0
Freedman's Park and Cemetery	\$50,000
Improvement of J. W. Ray Park	\$0
Improvements for DISD Schools	\$2,571,000
Improvements to Katy Trail	\$0
Improvements to Public Open Spaces	\$1,500,000
<b>Total Project Costs (excluding interest)</b>	<b>\$22,046,000</b> <b><u>\$22,230,084</u></b>
<i>* As approved in the Project Plan and Reinvestment Zone Financing Plan in 1992 dollars.</i>	