

Memorandum



CITY OF DALLAS

DATE May 14, 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, and Steve Salazar

SUBJECT **Authorize an assignment of the Hamilton Fidelity, LP development agreement to Prudential Commercial Property Holding Company – City Center TIF District – Agenda Item, May 26, 2010**

This action will authorize the assignment of a development agreement between the City of Dallas and Hamilton Fidelity, LP to Prudential Commercial Property Holding Company, LLC.

The development agreement, which was approved by City Council on April 2, 2004, provided funding of historical facade improvements, demolition, environmental remediation, streetscape improvements and other authorized improvements related to the redevelopment of the Fidelity Union Life Buildings located at 1507 Pacific, 1511 Bryan and 318 North Akard Streets in Tax Increment Financing Reinvestment Zone Five (City Center TIF District) in an amount not to exceed \$9,000,000.

Section 20A the Hamilton Fidelity, LP development agreement provides that the development agreement shall not be assigned by Hamilton Fidelity, LP without prior City Council approval, which shall not be unreasonably withheld.

Hamilton Fidelity, LP has completed all of the improvements required under the agreement which were to create approximately 440 residential units and 23,000 square feet of ground floor retail space inside the Fidelity Union Life Buildings. The project received a Certificate of Occupancy on February 20, 2008.

Hamilton Fidelity, LP has received a portion of their TIF reimbursement however, there is an outstanding balance of approximately \$8.5 million, including \$104,080 in interest. (Interest will continue to accrue until the principal is paid in full.)

On May 6, 2010, the City Center TIF District Board of Directors approved and recommended that City Council authorize an assignment of the development agreement with Hamilton Fidelity, LP to Prudential Commercial Property Holding Company, LLC.

Owner

Prudential Commercial Property Holding Company, LLC
Two Ravinia Drive, Suite #1400
Atlanta, GA 30346

Richard Pulido, Vice President
Roger Jern, Vice President

Fiscal Information

No Cost Consideration.

Council District(s)

14

Staff

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

Recommendation

Staff recommends approval. Please contact me if you have any questions.



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 D. Kinton, City Auditor
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Forest Turner, Assistant City Manager
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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

Fidelity Life Buildings/ Mosaic Apartments



City of Dallas
Office of Economic Development



Area Redevelopment Division
<http://www.Dallas-EcoDev.org>

Created 4/2/2010. Last Updated on 4/2/2010

Legend

- Fidelity Life Buildings/ Mosaic Apartments
- City Center TIF Boundary
- City Center TIF Parcels
- Excluded parcels

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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 **Management Services Contract between the City of Dallas and the Dallas Development Fund**

At the May 26 Council meeting, you will consider an agenda item to authorize the signing of a Management Services Contract between the City of Dallas and the Dallas Development Fund (DDF). This contract will establish the Office of Economic Development (OED) as the day-to-day manager and administrator of the DDF.

As you know, in February of 2009, the City created the DDF as a non-profit organization that was then certified as a Community Development Entity (CDE). The DDF in turn applied for a NMTC allocation on behalf of the City in the FY09 funding cycle, and was awarded a \$55 million allocation in October 2009.

The NMTC program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in designated CDEs. 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.

Although the NMTC allocation was made to DDF, the City of Dallas is designated as the controlling entity of the DDF. The City Council is being asked to authorize a contract between the City of Dallas and the DDF. The purpose of the contract is to state the terms and conditions under which the City will provide services to assist DDF and its subsidiaries in administering and managing any allocations of NMTC. The contract between DDF and the City will be in effect until the last day of the compliance period for any NMTC allocations received by the DDF or any of its subsidiaries.

Specifically, the contract states that the Office of Economic Development serves as the day-to-day manager and administrator of the Dallas Development Fund and its subsidiaries. OED will provide recommendations to the DDF and/or its subsidiaries for approval to retain outside assistance to aid in the administration of the corporation, its subsidiaries, and their projects, which may include consultants, financial managers, and auditors. Upon approval, the DDF or a subsidiary will

enter into contracts with the sources of outside assistance; the contracts will be managed on behalf of DDF and its subsidiaries by OED.

In addition, the City Attorney's Office (CAO) will serve as counsel to the DDF and its subsidiaries for matters involving the Texas Open Meetings Act and the Texas Public Information Act. For all other legal matters, CAO will recommend counsel to DDF and/or its subsidiaries for approval to retain counsel. Upon approval, DDF or a subsidiary will enter into any contracts with counsel; such contracts shall be managed on behalf of DDF and its subsidiaries by CAO.

The City will receive payment of 1% of the Qualified Equity Investment (\$550,000 under the current allocation) to compensate the City for staff time related to the DDF program upon closing of a NMTC transaction. The contract also includes reimbursement language of up to \$110,000 for the City retained NMTC Consultant, as approved by the Dallas City Council on April 14, 2010, by Resolution No. 10-0898, as well as language that authorizes additional reimbursements for costs incurred by the City on behalf of the DDF prior to the closing of a NMTC project.

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



A.C. Gonzalez
Assistant City Manager

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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

Memorandum



DATE: May 14, 2010

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

SUBJECT: **Call and Hold a public hearing to receive comments regarding the creation of a new Public Improvement District – Knox Street Public Improvement District: May 26, 2010 and June 23, 2010 Council Agenda**

On May 26, 2010, City Council will be asked to consider a resolution calling for a public hearing regarding the creation of the Knox Street Public Improvement District (PID) to be held on June 23, 2010.

On April 1, 2010, property owner's representative in the proposed Knox Street Public Improvement District area presented to the City staff the petition requesting the approval of the service plan for seven years and the creation of the Knox Street Public Improvement District with an effective date of January 1, 2011. The staff reviewed the proposed Service Plan, verified the petitions and found the creation plan to be viable and recommended approval.

City staff reviewed the petitions and determined that the owners of sixty-six percent (66%) of the property value and owners of sixty-eight percent (68%) of the land area had signed the petitions for the creation of the Knox Street PID. These benchmarks exceed the minimum requirements set in the City of Dallas PID Policy for the City Council to consider creation of the District and exceed State requirements for sufficiency of the petition. Staff has also evaluated the service plan and recommended that the services be made as proposed by the proposed service plan and the plan is viable. Following table shows the details of the review:

Knox Street PID			
	Property Values	Area (SF)	Record owners
Total Accounts within the PID*	\$128,050,900	1,022,545	57
Accounts supporting PID	\$84,018,710	700,108	33
% Support of the PID	66%	68%	58%
*60% of value and 60% of all record Owners (or) 60% land area			

The Knox Street PID is located north of Uptown neighborhood. The Knox Street PID is bounded by North Central Expressway, Buena Vista Street, Armstrong and properties on the south side of Knox Street. The Katy Trail runs adjacent (south side) to the District. This area is home for many well known retail shops, restaurant and bars. The primary purpose of the District is to enhance public safety and security, improve aesthetics of the area by enhancing the pedestrian lighting, maintaining sidewalks, streetscape improvements etc. Additionally, the PID will market and promote this area as an attractive retail destination.

The total estimated cost of providing above services for the seven year period is approximately one million seven thousand two, six hundred thirteen dollars (\$1,702,613). The estimated average annual cost of services for the District is approximately two hundred forty three thousand, two hundred thirty dollars (\$243,230). Properties within the District will be charged with special assessment to cover the cost. The projected PID assessment rate for 2010 is \$0.15 per \$100 property valuation. This is the maximum assessment a PID can charge. City right-of-way, City Parks and other tax-exempt properties in the Knox Street PID will not be subjected to the special assessment.

Subjected to the City Council approval, the Knox Street PID will start operating from January 1, 2011 for seven years. The District will be managed through Knox Street Improvement District Corporation, to be formed Texas nonprofit corporation established under the provisions of Section 501(c) of the Internal Revenue Code. The Dallas City Council will review and approve annually the Service Plan and Assessment Plan determines and levy assessments and conducts other functions as required by the Act. The Knox Street Improvement District Corporation will be responsible for the management of the District.

The District shall automatically dissolve on December 31, 2017 unless the District is renewed through the petition and approval process as provided by the Act. During the term of the PID, if required, the PID can be dissolved by petitions signed by majority of the property owners within the PID as provided in Section 372.005(b) of the Act. If the District is dissolved, the District nonetheless shall remain liable for the payment of any indebtedness for the District.

The City desires, by the calling and holding of such public hearing, to provide a reasonable opportunity for any owner of property located within the District to speak for or against the creation of the Knox Street Public Improvement District for a special assessment against each property owner of record for real property and real property improvements, exclusive of right-of-way, to provide funding for the District for the purpose of providing supplemental services and improvements.

The term of the District upon creation is seven years (2011 to 2017). Pending approval, actual operations in the District will commence next year.

FISCAL INFORMATION

No cost consideration to the City

STAFF

Karl Stundins, Manager, Area Redevelopment Division
Vasavi Pilla, Economic Development Analyst

RECOMMENDATION

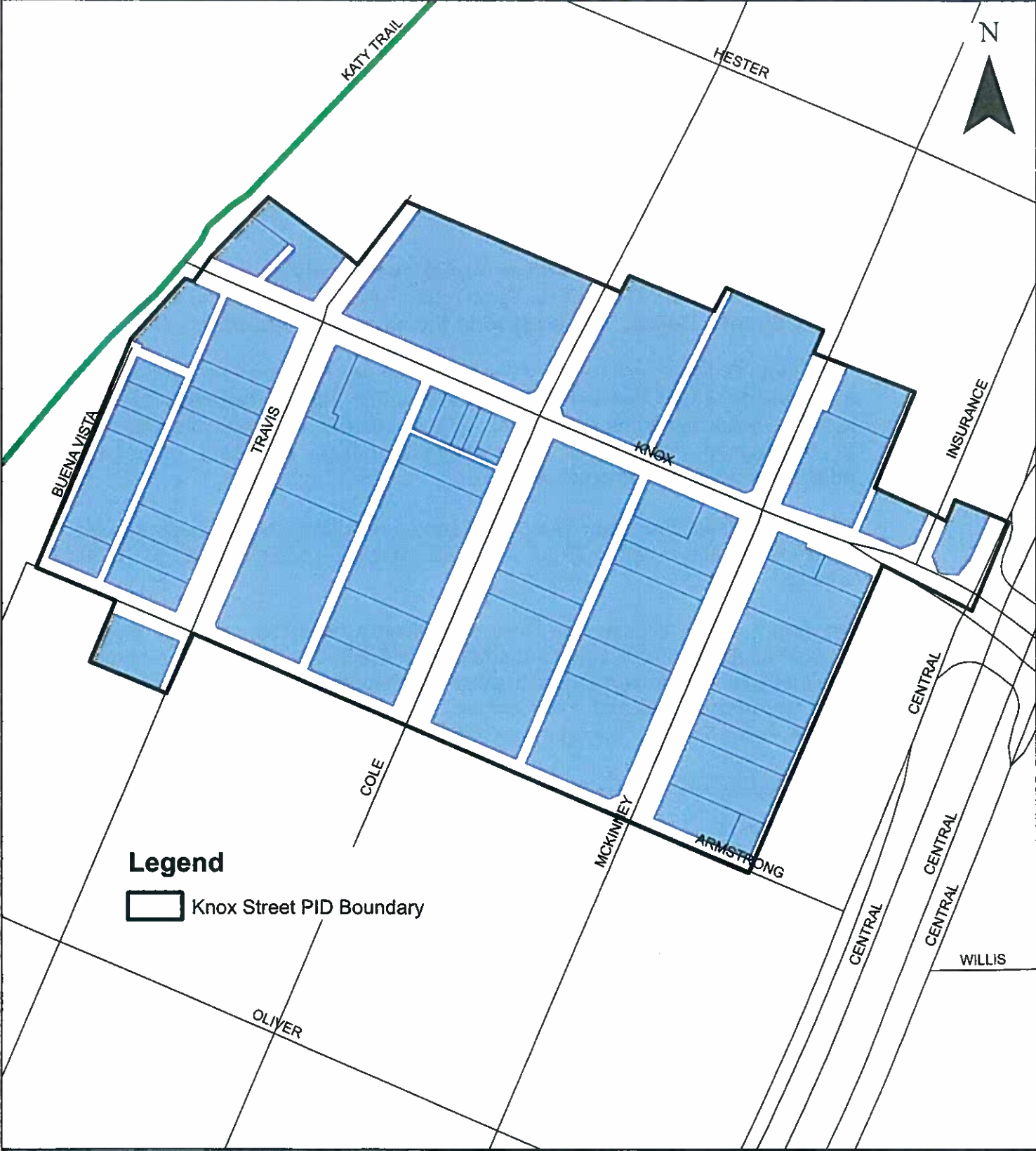
Staff recommends approval of the subject item. Please contact me if you have any questions.



A. C. Gonzalez
Assistant City Manager

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Hammond Perot, Assistant Director, Office of Economic Development
Helena Stevens-Thompson, Assistant to the City Manager

Proposed Knox Street PID



City of Dallas

Office of Economic Development
<http://www.Dallas EcoDev.org>
Created 04/2010

Memorandum



CITY OF DALLAS

DATE May 14, 2010

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

SUBJECT **Authorize the release of a lien on real property held as collateral for a loan made by the South Dallas/Fair Park Trust Fund to Classy Hair Design, 5322 Bexar Street ., Dallas, Texas 75215 in the amount of \$9,200.**

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

The South Dallas/Fair Park Trust 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.

On April 1, 2003, Classy Hair Design received a business loan from the South Dallas/Fair Park Trust Fund in the amount of \$9,200.00. The purpose of the loan was for building improvements to the business location. The loan was collateralized by a promissory note and a lien on real property located at 5322 Bexar Street, Dallas, Texas 75215. The loan was paid in full on January 24, 2005.

COUNCIL DISTRICT 7 Carolyn Davis

Mapsco 47 N

FISCAL INFORMATION No cost consideration to the City

RECOMMENDATION

Staff recommends Council authorize the release of a lien on real property held as collateral for a loan made by the South Dallas/Fair Park Trust Fund to Classy Hair Design, 5322 Bexar Street., Dallas, Texas 75215 in the amount of \$9,200.00

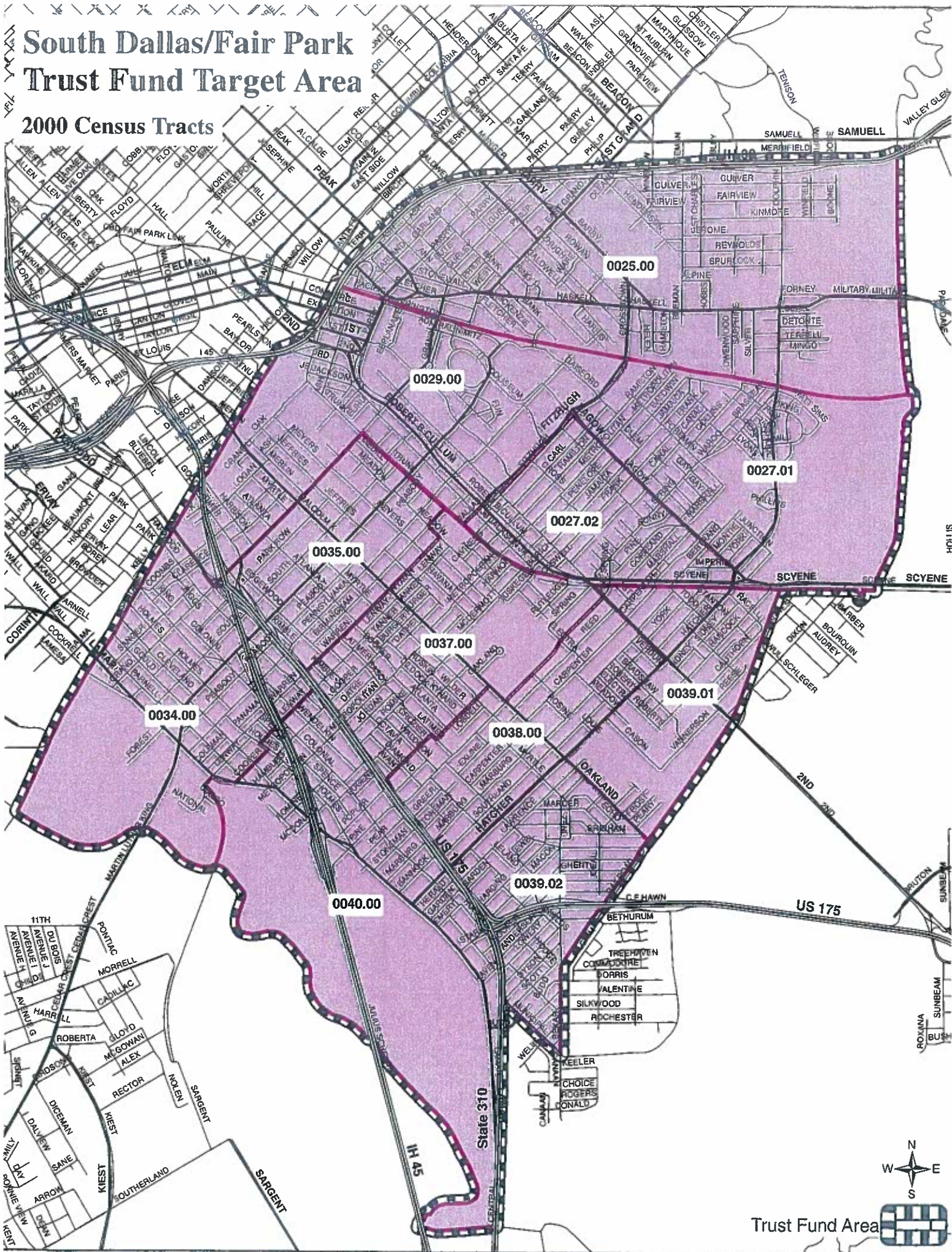
Should you have any questions, please contact me at (214) 670-3314.


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Karl Zavitkovsky Director, Office of Economic Development
Hammond Perot, Assistant Director, Office of Economic Development
Helena Stevens - Thompson, Assistant to the City Manager

South Dallas/Fair Park Trust Fund Target Area

2000 Census Tracts



Memorandum



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DATE May 14, 2010

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

SUBJECT **Authorize a Chapter 380 grant agreement with Pleasant Grove Mission Possible, Inc. (PGMP) to fund the marketing and design phase of the *Re branding Pleasant Grove* campaign recommended by the Pleasant Grove Working Team of the Mayor's Southern Dallas Task Force to promote economic development and stimulate business and commercial activity in the Pleasant Grove community . Financing not to exceed \$75,000.00**

Financing: Public Private Partnership Fund

On May 26, 2010, the City Council will consider authorizing the above referenced subject.

Background

The Mayor's Southern Dallas Task Force was formed in August 2008 to bring together local citizens and others interested in the redevelopment of southern Dallas. Thirteen "working teams" with an average of 20 persons were established. Ten teams were divided geographically throughout southern Dallas. Each team committed to engage for a 24 month period to identify and offer one action initiative that could have impact in their assigned sub geography.

Seven of the thirteen teams identified actions that could be started and or implemented in the near term. Other teams submitted action plans for funding from future GO Bonds and/or action items that will require further development. The Mayor and the City Manager endorsed pursuit of immediate City funding for the seven action items that could be started and or implemented in the near term. Staff was assigned to identify possible funding sources for each action item.

The Pleasant Grove Working Team worked together over several months to identify and isolate systemic disincentives to outside private investment. The team developed an analysis to key in on major inhibiting factors. Image and perception ranked high on the list of weaknesses that pose a threat to future development

The team unanimously concluded that "re branding" is the single most important step that can be taken to begin to penetrate the huge negative image held by many about Pleasant Grove. The goal is to tell the Pleasant Grove story that accentuates the positives of the area, drawing attention to easy highway access, diverse neighborhoods, the Trinity River Audubon Center, newly constructed Eastfield College campus, the DART Green Line, Crawford Park, other large parks and wet lands. Immediate steps will include creating a visual gateway that makes a positive impression upon entrance into Pleasant Grove

The project will be managed by Pleasant Grove Mission Possible, Inc. and will include Gateway design, site development, monuments, shade shelters, lighting and signage, pedestrian walk enhancement and landscaping with a cost of \$2 million dollars planned for the next GO Bond.

Funds requested are for the initial phase of design, marketing and public relations associated with launching the project and represents 44% of the total cost of this phase of \$170,000. Cost to date including creating a video and campaign web site, artwork and logo for "Discover the New Pleasant Grove" banners, events and activities, distribution of campaign materials, layout for newsletter, oversight and management of the project, have been absorbed through in kind and pro bono assistance.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On February 16, 2010, the Economic Development Committee was briefed on implementation and funding of action items submitted by Working Teams of the Mayor's Southern Dallas Task Force.

FISCAL INFORMATION

Funding from the Public Private Partnership program

MAP

Attached.

Owner

Pleasant Grove Mission Possible, Inc.

Dr. Shirley Wesley King
Agency Representative

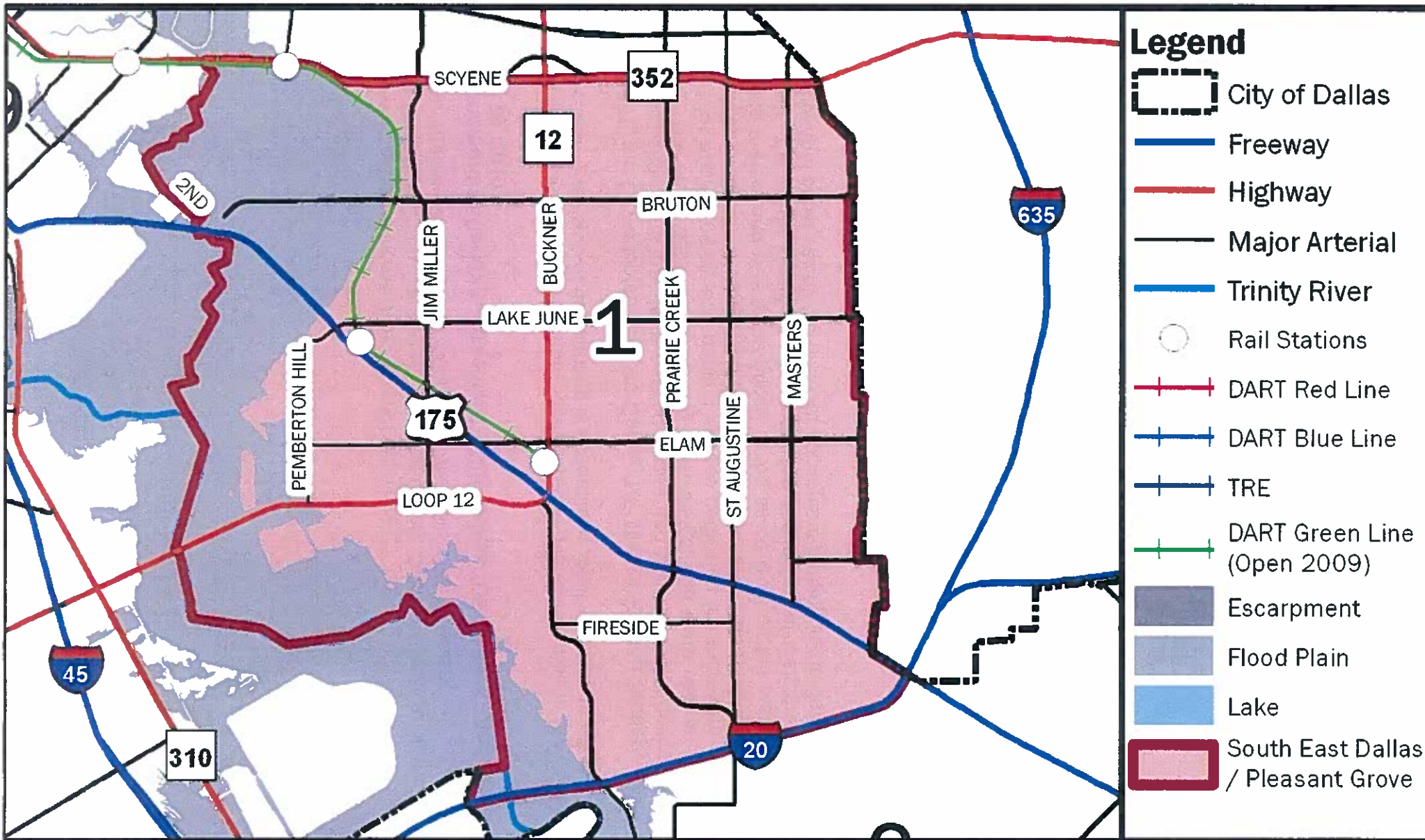
Should you have any questions concerning this information, please contact me at 214 670 3311



A.C. Gonzalez
Assistant City Manager

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Helena Stevens – Thompson, Assistant to the City Manager

Mayor's Southern Dallas Task Force: Area #1 Pleasant Grove



Memorandum



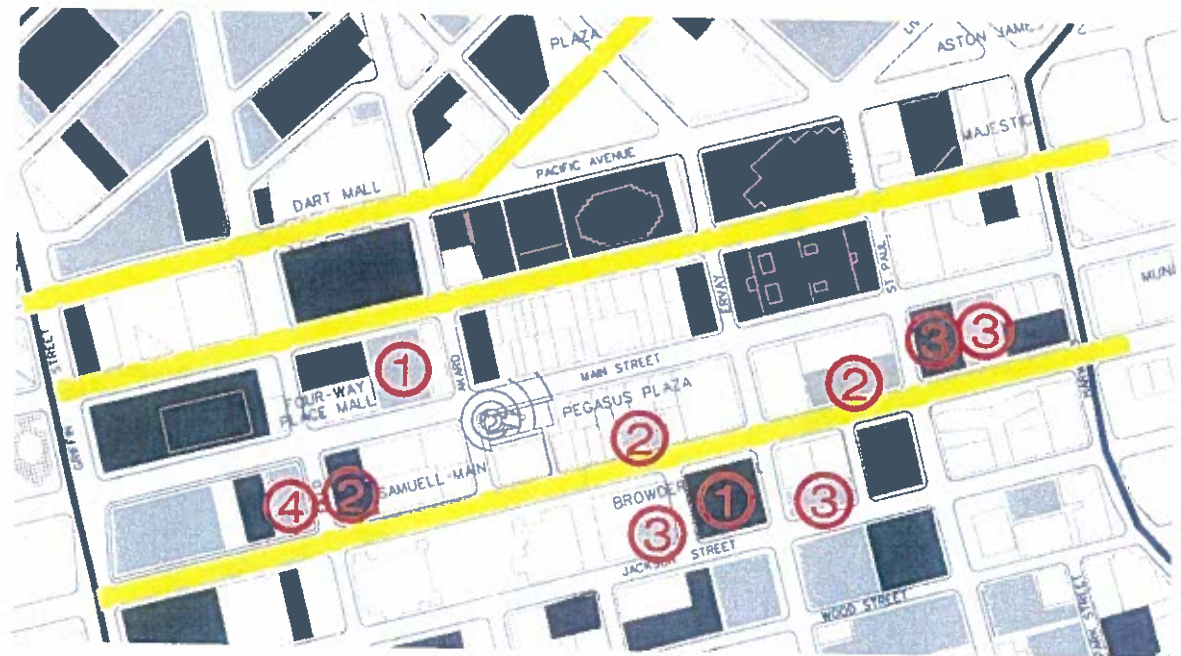
DATE May 14, 2010

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 **Amendment to Parking Agreement – City Center TIF District - Agenda Item, May 26, 2010.**

Providing short-term, conveniently located parking is a challenge in the downtown core area. Provision of this parking is essential to retail recruitment efforts.

In 2001, the City adopted the City Center TIF District Parking Strategy Study to address short- and long-term parking needs and policies in the downtown core area. The study determined, among other things, that there was an immediate need for approximately 800 parking spaces dedicated for short-term parking for downtown visitors. This parking supplements the on-street parking provided by parking meters and was to be priced at the same level as the metered spaces. Further, the study identified and prioritized ten potential locations for parking facilities that could satisfy the need for convenient parking in the downtown.



Most of these sites (7 of 10) are no longer available for public parking. Several have been redeveloped – 1200 Main (private garage), DP & L parking lot (private garage), Mercantile Block (apartments/retail), Main Street Gardens Park (park facilities) or have future development planned (Joule Hotel expansion) and Jackson/Ervey lot. The three remaining parking sites are: 1) Metropolitan Garage (agreement in place for provision of public parking); 2) 1407 Main (agreement in place for provision of public parking); and 3) DalPark Garage.

In 2003, City Council authorized a contract with DalPark Garage to provide moderately priced, short-term parking. The DalPark Garage is located at 1600 Commerce Street near the intersection of Commerce and Ervey Street and across the street from the Neiman Marcus flagship store. Overall, this parking arrangement has been very successful – over 400,000 vehicles have taken advantage of the program in the last seven years. This contract terminates on June 30, 2010.

In order to continue this successful program and in recognition that other options for conveniently located parking in the downtown core area are limited, staff renegotiated the terms of the lease with the property owner. Due to current economic conditions, City staff was able to negotiate several concessions that allow the contract to be extended for a five year period:

Reduce the lease rate for parking spaces – the amended agreement reduces the lease amount per parking space from \$101.24 per month to \$90 per month, a decrease of 11.1%.

Reduce the number of parking spaces leased from 225 to 150 – the amended agreement reduces the cost to the City by reducing the number of parking spaces leased. Analysis of demand indicates that even at peak usage periods, the 225 spaces were not being utilized and the lease of 150 spaces should fully meet existing and projected demand (Exhibit 1). The owner will be able to lease out these extra spaces.

Increase the hourly rate charged for parking to match the on-street parking meters – This increase is expected to create additional revenue for both the property owner and the City. The Parking Study language set the rate for garage parking at the rate of on-street parking meters. This rate has since increased.

These modifications to the contract will allow the City to maintain the same level of parking services for approximately \$10,000 less per month. This contract extension will be funded by 1) the \$210,000 remaining from the \$1,695,000 initial funding that was allocated for the parking agreement and 2) from projected revenue parking fees accruing to the City. The estimated five year revenue from parking is estimated to be approximately \$663,000 (average \$132,600 per year). Should the projected revenues fall below an amount to sustain the costs projected for the next contract year the agreement may terminate at any time with one year notice by either party.

Additional points of the parking agreement will be:

- The short-term parking spaces have been available Monday through Wednesday 6:00 a.m. - 10:00 p.m., Thursday through Saturday 6:00 a.m. - 2:30 a.m. Days and hours of operation may be adjusted with consent of both parties. Tokens have been available for visitors to leave the garage after these regular hours of operation. The new agreement will require that the facility also be open on Sundays.
- The operator will absorb all operating and maintenance expenses and not passed any expenses through to the TIF/City.
- This modified agreement sets out \$10,000 funds for signage modifications, if new parking standards are set.

An update of the parking study is currently being conducted as part of the Downtown 360 study and is set to be completed in the fall of 2010. Under this proposed contract amendment and based on recommendations contained in the completed study, parking rates and signage can be adjusted to conform with any revisions to the Parking Strategy for downtown adopted in the future.

FINANCING

In an additional amount not to exceed \$600,000

Financing: City Center TIF District Funds (To be funded with future parking revenue)

Council District(s)

SCHEDULE

Begin Agreement	July 2010
End Agreement	June 2015

OWNER

DalPark Partners, Ltd.
Texas limited partnership
My Parking Corporation
General Partner

John C. Tatum, President

STAFF

Karl Stundins, Area Redevelopment Manager
Jim Greenwalt, Senior Coordinator

RECOMMENDATION

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



A. C. Gonzalez
Assistant City Manager

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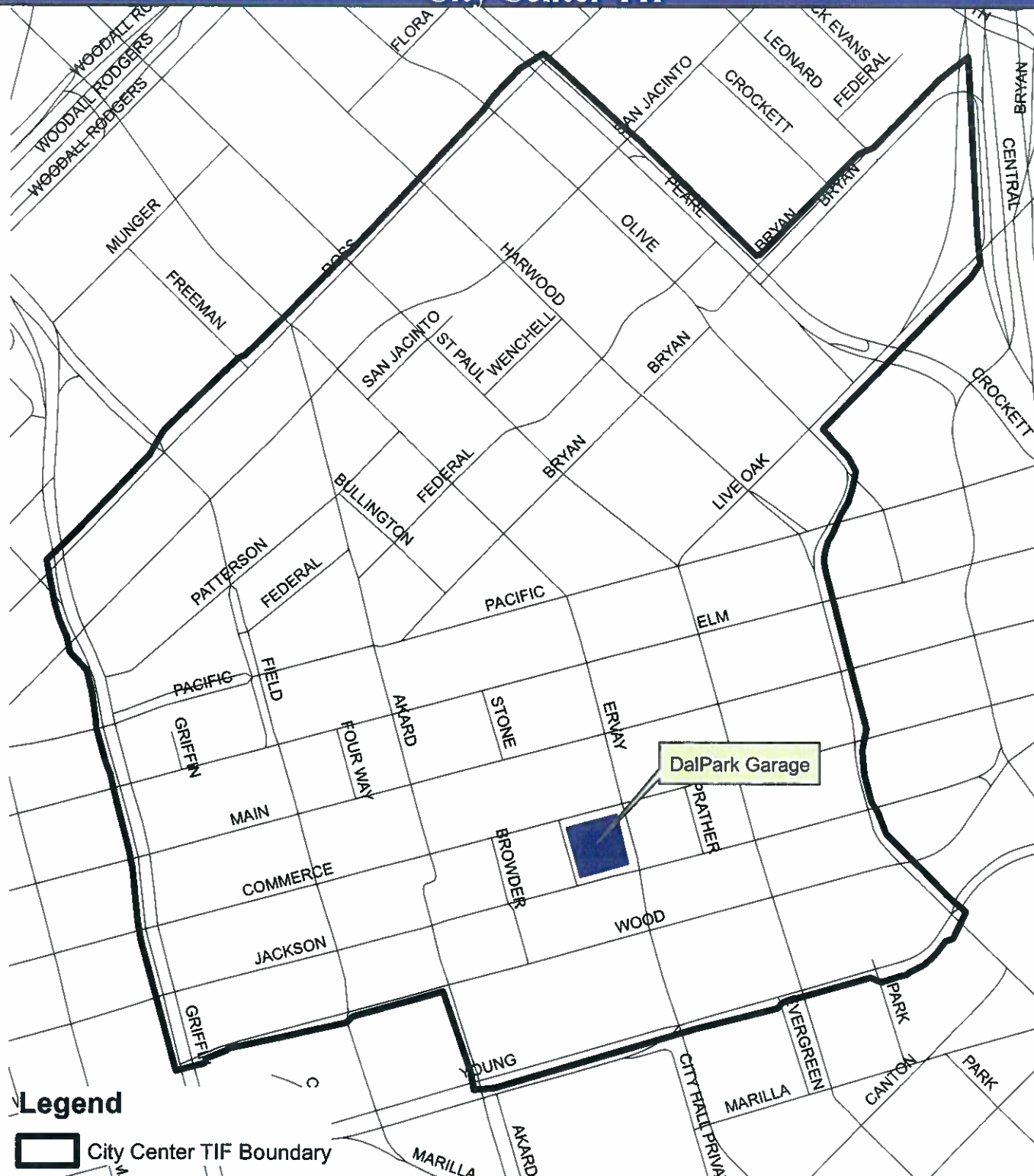
EXHIBIT 1

	PAST CONTRACT								
	MONTHLY RENT PER SPACE	ANNUAL RENT	ANNUAL REVENUE	ANNUAL PARKING USAGE	DAILY PARKING AVERAGE	AVERAGE HOURLY STAY PER USER	AVERAGE HOURS USED PER DAY	225 SPACES @ 4 PEAK HOURS	UNDERUTILIZED SPACE HOURS PER DAY
YEAR 1	\$55.00	\$148,500	\$24,298	33,890	93	1.41	131	900	769
YEAR 2	\$55.00	\$148,500	\$28,164	35,826	98	1.55	152	900	748
YEAR 3	\$55.00	\$148,500	\$40,393	47,405	130	1.68	218	900	682
YEAR 4	\$90.00	\$192,720	\$111,316	92,717	254	2.37	602	900	298
YEAR 5	\$93.60	\$248,670	\$109,078	88,915	244	2.42	590	900	310
YEAR 6 YTD	\$97.34	\$258,610	\$83,543	65,355	179	2.52	451	900	449
MARCH	\$101.24	\$200,623	\$56,674	52,563	195	2.13	415	900	485
TOTALS		\$1,346,123	\$453,466	416,671	177	2.15	379		

	FUTURE CONTRACT								
	MONTHLY RENT PER SPACE	ANNUAL RENT	ANNUAL REVENUE PROJECTED	ANNUAL PARKING USAGE PROJECTED	DAILY PARKING AVERAGE	AVERAGE HOURLY STAY PER USER	AVERAGE HOURS USED PER DAY	150 SPACES @ 4 PEAK HOURS	UNDERUTILIZED SPACE HOURS PER DAY
YEAR 1	\$90.00	\$162,000	\$125,000	70,000	192	2.15	412	600	188
YEAR 2	\$90.00	\$162,000	\$125,000	70,000	192	2.15	412	600	188
YEAR 3	\$90.00	\$162,000	\$131,250	73,500	201	2.15	433	600	167
YEAR 4	\$90.00	\$162,000	\$137,813	77,175	211	2.15	455	600	145
YEAR 5	\$90.00	\$162,000	\$144,703	81,034	222	2.15	477	600	123
TOTALS		\$810,000	\$663,766	371,709					

Note: 5% increase per year projected based on Joule Hotel expansion completed in Year 3

DalPark Garage City Center TIF



Legend
[Thick black line symbol] City Center TIF Boundary

City of Dallas
Office of Economic Development
<http://www.Dallas-EcoDev.org>
Created 06/2009