

# Memorandum



DATE June 18, 2010

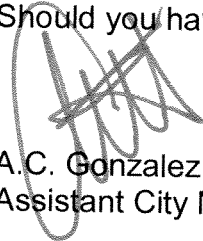
TO Members of the Economic Development Committee: Ron Natinsky (Chair),  
Tennell Atkins (Vice Chair), Dwaine Caraway, Jerry R. Allen, Sheffie Kadane,  
Linda Koop, Ann Margolin, Steve Salazar

SUBJECT **INCAP I-30 Frontage Road TIF Redevelopment Agreement**

On Monday, June 21, 2010, the Economic Development Committee will be briefed on the INCAP I-30 Frontage Road TIF Redevelopment Agreement.

Briefing material is attached.

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

# INCAP I-30 Frontage Road TIF Redevelopment Agreement

Economic Development Committee

June 21, 2010



Office of Economic Development  
[WWW.DALLAS-ECODEV.ORG](http://WWW.DALLAS-ECODEV.ORG)

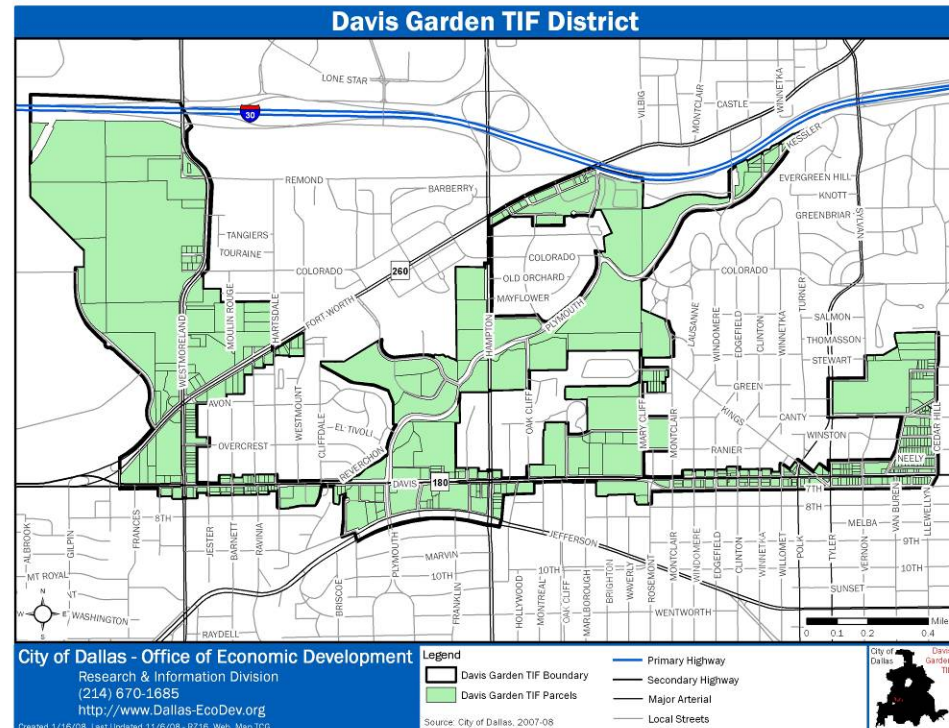


# Purpose

- ◆ Review the I-30 Frontage Road Construction project proposal for TIF funding in the Davis Garden TIF District.
- ◆ Obtain Economic Development Committee approval for consideration of the project by City Council on June 23, 2010.

# Davis Garden TIF District Overview: Background

- ◆ The Davis Garden TIF District was created June 13, 2007.
- ◆ This area is located south of I-30 in the North Oak Cliff area, approximately 4.0 miles southwest of downtown Dallas
- ◆ The TIF District contains commercial property along Davis Street, several large vacant parcels where aging apartment complexes were demolished and the 200 acre 'Urban Campus' area, located between I-30 and Fort Worth Avenue west of Westmoreland Road.



# Davis Garden TIF District Overview: Background (continued)

- ◆ Assets in and near the District include Pinnacle Park, Kessler Park Conservation District, Kidd Springs Park, Stevens Park Golf Course, Winnetka Heights Historic District, and the Bishop Arts District.
- ◆ The District expires on December 31, 2029 or when approximately \$60 million has been collected. TIF funding is used to offset the infrastructure and other development costs in an effort to encourage redevelopment of the area.
- ◆ Both the Davis Street corridor and the Canyon (Urban Campus) area provide great potential for redevelopment.

# Davis Garden TIF District Overview: Current Status

## ◆ District Development Goals

- **Encourage needed horizontal improvements and site preparation in the District**
  - 6 sites comprising 1,503 units have been demolished and cleared for future redevelopment.
- **Create additional taxable value attributed to new private projects in the Davis Garden TIF District and appreciation totaling approximately \$1.0 billion**
  - The total appraised value of property in the District has increased by \$18,187,206 since its creation (1.8% of the goal).
- **Attract new private development by replacing approximately 1,969 residential units with a more sustainable mix of for-sale and rental units; add approximately 700 residential units to increase the area's population density; and redevelop approximately 472,000 square feet of commercial and retail space.**
  - TF Development, LP's Taylor Farms project (160 units) was approved by Council on November 9, 2009.
  - GFD Opportunity II, LLC's Hillside West (130 units) project was approved By Council on April 28, 2010.
  - 6 other sites have been prepared for redevelopment activities. However, to date no construction has occurred.
- **Diversify housing options by increasing homeownership opportunities while maintaining an affordable housing component of 20% of all new units built.**
  - Upon completion, the Taylor Farms project will satisfy 29% (160 units) of the District's goal of providing 550 affordable housing units.
  - Upon completion, the Hillside West project will satisfy 24% (130 units) of the District's affordable housing goal.
- **Maintain the stability of local schools while redevelopment activities occur within the area's neighborhoods by encouraging strong communication between the Dallas Independent School District and area developers**
  - Staff is working closely with neighborhood schools to coordinate redevelopment activities with school needs.



# Davis Garden TIF District Overview: Current Status (continued)

## ◆ District Development Goals

- **Diversify commercial and retail uses in the District by restoring historic commercial buildings and finding redevelopment options for commercial structures that are architecturally less significant.**
  - The Kessler Theater project was approved by Council on November 9, 2009.
  - In addition, the Settles and Kemp Garages on West Davis Street are properties with historic significance that have been converted for commercial use since the District's creation.
- **Encourage the redevelopment of properties along the Davis Street, Fort Worth Avenue, and Hampton Road corridors for new residential and commercial uses that feature enhanced urban design standards which are complementary to the historic and conservation districts in the immediate area.**
  - INCAP's Development Agreement with the City includes site preparation that will allow for the redevelopment of property at six sites throughout the District. This includes three sites that are located along West Davis Street and median improvements between Hampton Road and Montclair Avenue.
- **Improve recreational opportunities and connections to City trails and open space within the District while providing better connections to County trails and other recreational amenities in the area.**
  - The Twelve Hills Nature Center's Urban Prairie Trailhead project was approved by Council on October 14, 2009.
- **Generate approximately \$38.3 million (2006 dollars) in increment over 20 years of collections.**
  - To date \$94,901 in Tax Increment is anticipated for the District. Increment collection began with the 2009 tax year.

# Davis Garden TIF District Overview: Budget

| Davis Garden TIF District<br>Projected Increment Revenues to Retire TIF Fund Obligations |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Category   | TIF Budget          | Allocated           | Balance             |
| Environmental Remediation/Demolition   | \$9,635,310         | \$3,634,952         | \$6,000,358         |
| Infrastructure Improvements  | \$34,687,115        | \$8,431,697         | \$26,255,418        |
| Open Space, Parks, Streetscapes<br>and Trails  | \$2,047,504         | \$88,145            | \$1,959,359         |
| Historic Façade Restoration  | \$843,090           | \$86,535            | \$756,555           |
| Affordable Housing   | \$11,114,014        | \$0                 | \$11,114,014        |
| Administration and Implementation**  | \$1,803,922         | \$128,719           | \$1,675,203         |
| <b>Total Project Costs</b>   | <b>\$60,130,955</b> | <b>\$12,370,748</b> | <b>\$47,760,907</b> |

\* Includes funding request currently under consideration for construction of I-30 Frontage Road

\*\* All values are estimated expenditures based on Annual TIF Project Costs and Debt Service schedules. These values depend on timing of projects and will fluctuate. An interest rate of 5% is used throughout the TIF term.

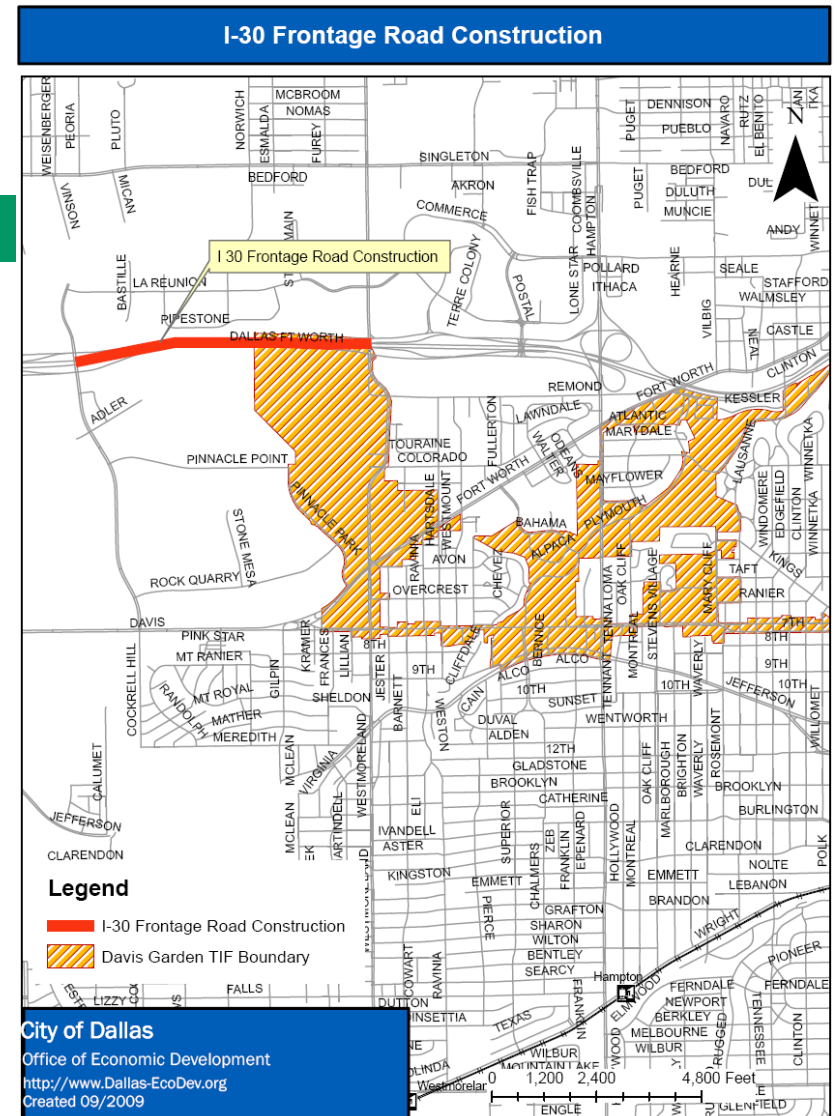




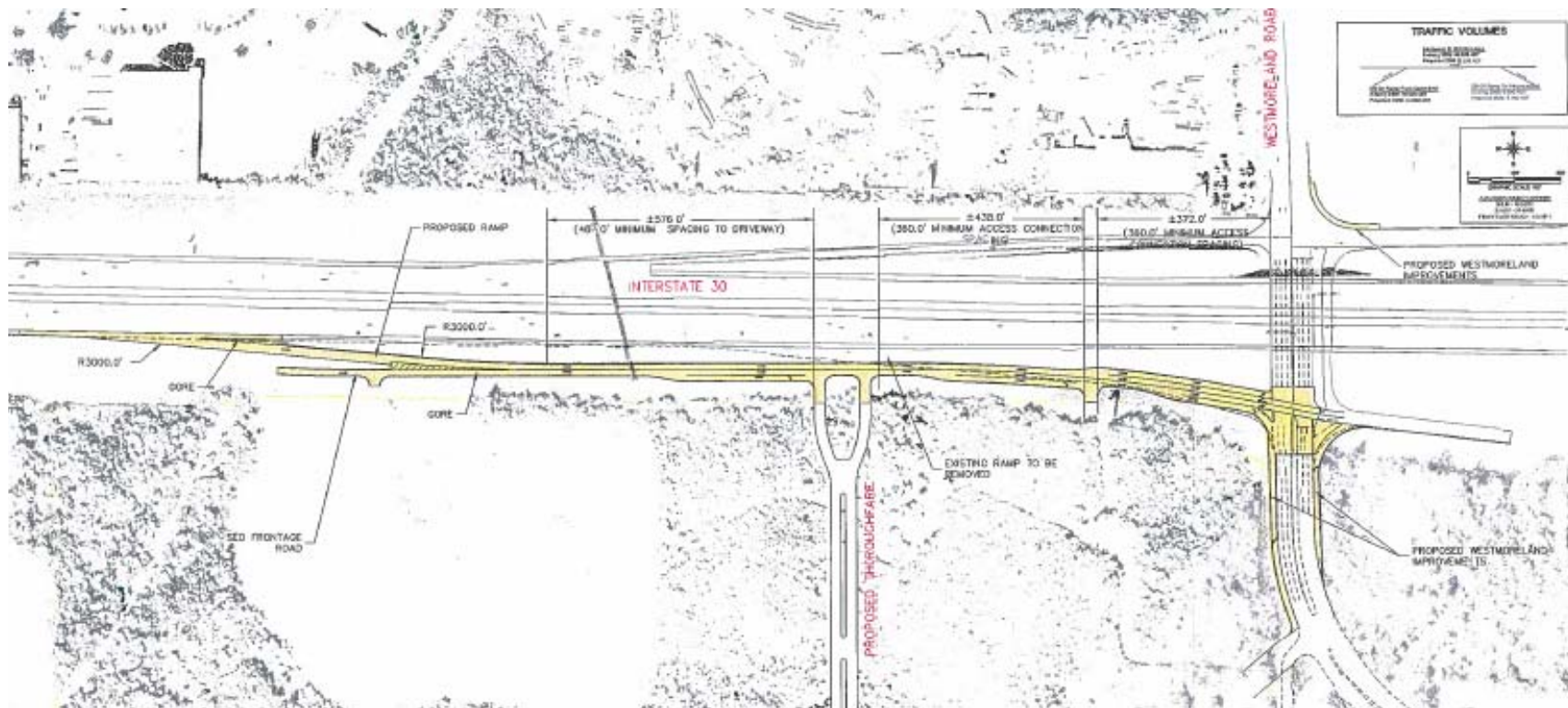
# I-30 Frontage Road Construction Project

## Project Location

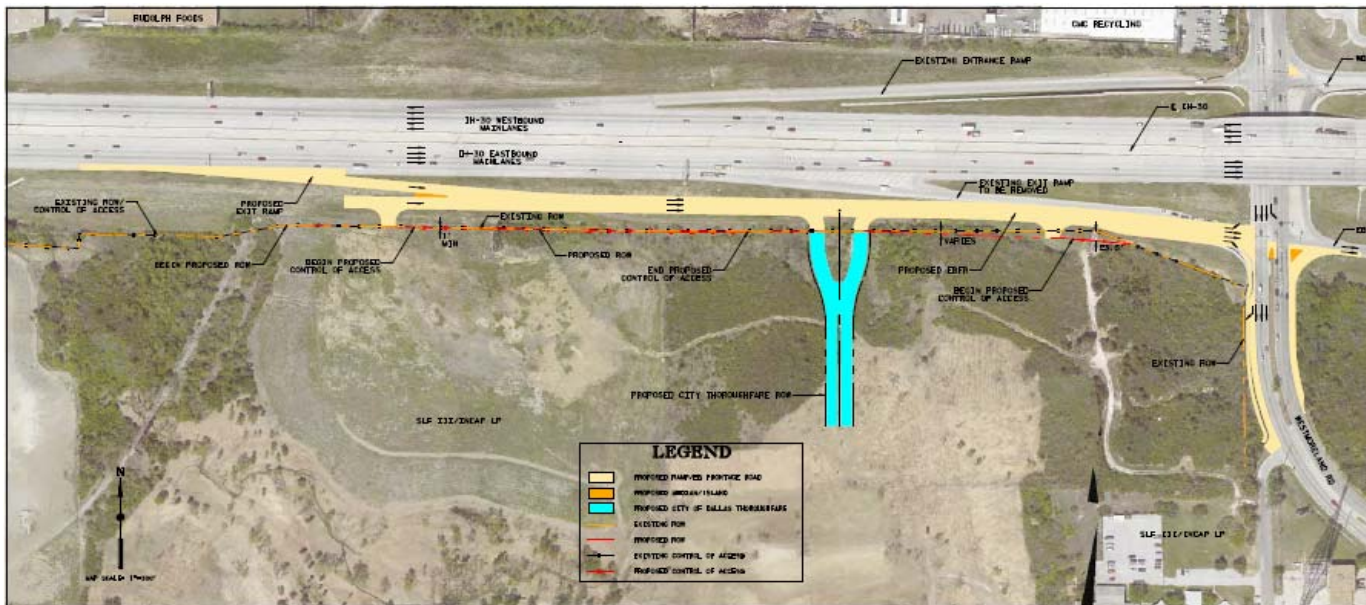
- Located along I-30 between Cockrell Hill and Westmoreland Roads
- Site is approximately 8 minutes from downtown Dallas



# I-30 Frontage Road Construction Project – Site Plan



# I-30 Frontage Road Construction Project – Site Plan (continued)



- Project includes only portion of roadway highlighted in yellow.
- Construction of other segments of the Frontage Road to be separately financed.

# I-30 Frontage Road Construction Project – Overview

- The Canyon (Urban Campus area) is a 200-acre redevelopment site located on the western edge of the Davis Garden TIF District, adjacent to Pinnacle Park.
- Despite the strategic advantages of the site, major retailers have indicated to the property owner that better access for the site is necessary.
- TxDOT typically is responsible for funding this type frontage road improvement. Funding for this project is limited in the short term.
- In order to expedite the roadway improvements, the property owner is offering to provide funds for the TxDOT work.
- TIF funding can be used to reimburse the property owner for these infrastructure improvements that not only benefit this property but provides improved accessibility for this area of the City.
- The developer is at risk – reimbursement only occurs from TIF increment generated by increased property values in the Canyon area.

# I-30 Frontage Road Construction Project – Overview

- The Project will consist of the construction for Phase 1 of a new eastbound frontage road for I-30 located between Cockrell Hill Road and Westmoreland Road.

## Infrastructure Improvements (TIF Eligible Project Costs)

### Infrastructure Improvements

|  |             |
|--|-------------|
| Schematic Design and Environmental Analysis of Phase III (Westbound Frontage Road)             | \$177,000   |
| TxDot Review Fees (per TxDot guidelines) for Phase III   | \$332,500   |
| Phase I Construction   | \$2,688,892 |
| Phase I Construction Mobilization (broken out per TxDot guidelines; 10% of construction costs) | \$268,889   |
| Direct State Costs, Construction Engineering and Contingencies (11.5% of construction costs)   | \$309,222   |
| Phase I Pre & Post Construction Costs (survey, striping, signage, etc.)                        | \$25,000    |
| Reimbursables  | \$5,000     |

**Total TIF Eligible Project Costs** **\$3,806,503**

# I-30 Frontage Road Construction Project – Overview

- The frontage road construction project will include the following components.
  - Relocation of the exit ramp
  - Construction of a multi-lane eastbound frontage road
  - Related lane and intersection modifications
- Some design and TxDOT review costs are also included in the cost of the project.
- The recommended TIF subsidy for the project is lesser \$3,806,503 or actual eligible expenditures.
- The estimated total private investment for the project is \$10,573,794 (see Appendix 1: Project Budget).
- Under this agreement all funds will be provided by the development group and reimbursed from TIF revenues, if and when available.

# I-30 Frontage Road Construction Project – Overview

## ◆ Additional information

- The City shall investigate and utilize all other possible sources of funding to limit the amount TIF funding for this project.
- An agreement with the state (LPAFA) is required for the project and requires separate Council action. Under this agreement, any funds unallocated funds and/or interest will be returned to the development group.
- Owners represent that lack of a frontage road at this location inhibits ultimate redevelopment of the site.

# I-30 Frontage Road Construction Project – Funding Sources & Uses

## ◆ Funding Sources and Uses

- The project will be solely funded by private equity and reimbursed from Davis Garden TIF District Funds, if and when available.

| Funding Source | Amount              | Use  |
|----------------|---------------------|--|
| Private Equity | \$10,573,794        | I-30 Frontage Road Land Acquisition, Design & Construction |
| <b>Total</b>   | <b>\$10,573,794</b> |  |



# Recommendations

- ◆ The following actions are recommended:
  - Approval of a Development Agreement with SLF/INCAP III, LP for TIF reimbursement for the I-30 Frontage Road Construction project

# ◆ Appendices

# Appendix 1: Project Budget

## TxDOT IH30 at Westmoreland Ramp Relocation and Frontage Road

| Task                        | Description  | Fee                 |
|-----------------------------|--|---------------------|
| Land Acquisition            |  | \$ 6,767,291        |
| Infrastructure Improvements |  |                     |
| Task 1                      | Schematic Design and Environmental Analysis of Phase III (Westbound Frontage Road)             | \$177,000           |
| Task 2                      | TxDot Review Fees (per TxDot guidelines) for Phase III   | \$332,500           |
| Task 3                      | Phase I Construction   | \$2,688,892         |
| Task 4                      | Phase I Construction Mobilization (broken out per TxDot guidelines; 10% of construction costs) | \$268,889           |
| Task 5                      | Direct State Costs, Construction Engineering and Contingencies (11.5% of construction costs)   | \$309,222           |
| Task 6                      | Phase I Pre & Post Construction Costs (survey, striping, signage, etc.)                        | \$25,000            |
| Task 7                      | Reimbursables  | \$5,000             |
|                             | <b>Total Infrastructure Improvements</b>   | <b>\$3,806,503</b>  |
|                             | <b>Total Project Costs</b>   | <b>\$10,573,794</b> |

# Appendix 2: Davis Garden TIF Increment Chart

| PROJECTED TIF INCREMENT SCHEDULE |                     |                   |                 |                 |                |                |               |               |              |              |
|----------------------------------|---------------------|-------------------|-----------------|-----------------|----------------|----------------|---------------|---------------|--------------|--------------|
| Tax Year                         | Property Value      | Property Value    | Property        | Anticipated     | City of Dallas | TIF            | Dallas County | TIF           | Total        | TOTAL TIF    |
|                                  | Estimate            | Estimate          | Value Total     | Captured        | Participation  | Contribution   | Participation | Contribution  | TIF          | 2008 NPV @   |
|                                  | (2.0% Appreciation) | (New Development) |                 | Value           | Rate           | City of Dallas | Rate          | Dallas County | Contribution | 5.00%        |
| 2007                             | \$120,414,462       |                   | \$120,414,462   |                 |                |                |               |               |              |              |
| Adj Base 08                      | \$137,853,667       |                   |                 |                 |                |                |               |               |              |              |
| 2008                             | \$146,619,100       | \$0               | \$146,619,100   | \$8,765,433     | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$0          |
| 2009                             | \$154,396,105       | \$0               | \$155,532,631   | \$17,678,964    | 55.0%          | \$72,722       | 55.0%         | \$22,179      | \$94,901     | \$86,078     |
| 2010                             | \$158,643,284       | \$45,710,956      | \$204,354,239   | \$66,500,572    | 55.0%          | \$273,547      | 55.0%         | \$83,428      | \$356,975    | \$394,446    |
| 2011                             | \$208,441,324       | \$48,545,446      | \$256,986,770   | \$119,133,103   | 70.0%          | \$629,698      | 55.0%         | \$149,458     | \$773,156    | \$1,030,524  |
| 2012                             | \$262,126,506       | \$61,260,508      | \$323,387,013   | \$185,533,346   | 70.0%          | \$971,323      | 55.0%         | \$232,761     | \$1,204,084  | \$1,973,955  |
| 2013                             | \$329,854,754       | \$174,079,007     | \$503,933,761   | \$366,080,094   | 70.0%          | \$1,916,539    | 55.0%         | \$459,266     | \$2,375,805  | \$3,746,817  |
| 2014                             | \$514,012,436       | \$185,497,799     | \$699,510,235   | \$561,656,568   | 85.0%          | \$3,570,535    | 55.0%         | \$704,626     | \$4,275,161  | \$6,785,094  |
| 2015                             | \$713,500,440       | \$186,359,613     | \$899,860,053   | \$762,006,386   | 85.0%          | \$4,844,189    | 55.0%         | \$955,975     | \$5,800,164  | \$10,710,873 |
| 2016                             | \$917,857,254       | \$232,564,514     | \$1,150,421,769 | \$1,012,568,102 | 85.0%          | \$6,437,047    | 55.0%         | \$1,270,317   | \$7,707,365  | \$15,679,109 |
| 2017                             | \$1,173,430,204     | \$77,060,434      | \$1,250,490,638 | \$1,112,636,971 | 85.0%          | \$7,073,200    | 55.0%         | \$1,395,859   | \$8,469,059  | \$20,878,377 |
| 2018                             | \$1,275,500,451     | \$52,410,127      | \$1,327,910,578 | \$1,190,056,911 | 85.0%          | \$7,565,370    | 55.0%         | \$1,492,986   | \$9,058,356  | \$26,174,610 |
| 2019                             | \$1,354,468,790     | \$41,480,683      | \$1,395,949,473 | \$1,258,095,806 | 85.0%          | \$7,997,904    | 55.0%         | \$1,578,344   | \$9,576,248  | \$31,507,023 |
| 2020                             | \$1,423,868,462     | \$60,915,781      | \$1,484,784,243 | \$1,346,930,576 | 85.0%          | \$8,562,640    | 55.0%         | \$1,689,792   | \$10,252,431 | \$36,944,106 |
| 2021                             | \$1,514,479,928     | \$15,029,697      | \$1,529,509,625 | \$1,391,655,958 | 70.0%          | \$2,113,047    | 55.0%         | \$506,356     | \$2,619,403  | \$38,267,083 |
| 2022                             | \$1,560,099,817     | \$0               | \$1,560,099,817 | \$1,422,246,150 | 70.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2023                             | \$1,591,301,814     | \$0               | \$1,591,301,814 | \$1,453,448,147 | 70.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2024                             | \$1,623,127,850     | \$0               | \$1,623,127,850 | \$1,485,274,183 | 55.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2025                             | \$1,655,590,407     | \$0               | \$1,655,590,407 | \$1,517,736,740 | 55.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2026                             | \$1,688,702,215     | \$0               | \$1,688,702,215 | \$1,550,848,548 | 55.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2027                             | \$1,722,476,259     | \$0               | \$1,722,476,259 | \$1,584,622,592 | 55.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2028                             | \$1,756,925,784     | \$0               | \$1,756,925,784 | \$1,619,072,117 | 55.0%          | \$0            | 55.0%         | \$0           | \$0          | \$38,267,083 |
| 2029                             | \$1,792,064,300     | \$0               | \$1,792,064,300 | \$1,654,210,633 | 55.0%          | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2030                             | \$1,827,905,586     | \$0               | \$1,827,905,586 | \$1,690,051,919 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2031                             | \$1,864,463,698     | \$0               | \$1,864,463,698 | \$1,726,610,031 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2032                             | \$1,901,752,972     | \$0               | \$1,901,752,972 | \$1,763,899,305 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2033                             | \$1,939,788,031     | \$0               | \$1,939,788,031 | \$1,801,934,364 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2034                             | \$1,978,583,792     | \$0               | \$1,978,583,792 | \$1,840,730,125 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2035                             | \$2,018,155,468     | \$0               | \$2,018,155,468 | \$1,880,301,801 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2036                             | \$2,058,518,577     | \$0               | \$2,058,518,577 | \$1,920,664,910 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2037                             | \$2,099,688,949     | \$0               | \$2,099,688,949 | \$1,961,835,282 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2038                             | \$2,141,682,728     | \$0               | \$2,141,682,728 | \$2,003,829,061 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2039                             | \$2,184,516,382     | \$0               | \$2,184,516,382 | \$2,046,662,715 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2040                             | \$2,228,206,710     | \$0               | \$2,228,206,710 | \$2,090,353,043 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2041                             | \$2,272,770,844     | \$0               | \$2,272,770,844 | \$2,134,917,177 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| 2042                             | \$2,318,226,261     | \$0               | \$2,318,226,261 | \$2,180,372,594 | 0.0%           | \$0            | 0.0%          | \$0           | \$0          | \$38,267,083 |
| TOTAL thru 2037                  |                     | \$1,180,914,566   |                 |                 |                | \$52,021,760   |               | \$10,541,347  | \$62,563,107 | \$38,267,083 |
| 2008 NPV                         |                     |                   |                 |                 |                | \$31,799,576   |               | \$6,467,507   | \$38,267,083 |              |

## Appendix 3: SLF/INCAP III, LP

- The principals of SLF/INCAP III, LP include Randy Hearn. Based in Dallas, Stratford Land focuses on high growth corridors in Texas, Arizona, southern California, Colorado and the eastern seaboard from Virginia to Florida. The firm maintain offices in Dallas, Phoenix, Atlanta, and Raleigh with other offices opening soon in Denver and Jacksonville, Florida. Stratford Land creates value by positioning land to its highest and best use. Stratford acquires land in the path of growth, providing innovative structures for land buyers and sellers, and seeks to add value through envisioning, planning, entitlement and pre-development work. In May of 2010, Stratford launched an \$850 million fund to invest in real estate ventures nationwide.

## Appendix 3: SLF/INCAP III, LP (continued)

- ◆ INCAP is a real estate investment fund that focuses on providing pre-development services and structuring for small to mid-size developers seeking building sites and finished lots to develop for-sale residential projects which include apartments, condominiums, and town homes.

## Appendix 4:

# Development Assumptions for Davis Garden TIF District

| Project                     | Use                  | Projected Increased Value | Projected Completion Date |
|-----------------------------|----------------------|---------------------------|---------------------------|
| Acorn Tree & Gulf Latin     | Multi-Family Housing | \$36,890,480              | 2014                      |
| Bahama Glen                 | Multi-Family Housing | \$248,357,690             | 2016                      |
| Brookwood                   | Multi-Family Housing | \$34,175,840              | 2015                      |
| Chateau Crete & Sebastian   | Multi-Family Housing | \$22,794,630              | 2013                      |
| Cliffwood                   | Multi-Family Housing | \$26,165,410              | 2014                      |
| Country Green               | Multi-Family Housing | \$25,003,130              | 2016                      |
| Emory Park & Virginia Manor | Multi-Family Housing | \$68,666,920              | 2015                      |
| Holiday Hills 1             | Multi-Family Housing | \$87,414,000              | 2017                      |
| Holiday Hills 2             | Multi-Family Housing | \$37,291,000              | 2018                      |
| Kidd Springs                | Multi-Family Housing | \$34,780,590              | 2014                      |
| King's Highway              | Multi-Family Housing | \$8,778,117               | 2013                      |
| TT Apartments               | Multi-Family Housing | \$4,738,310               | 2013                      |
| Veterans Apartments         | Multi-Family Housing | \$12,894,710              | 2016                      |
| Cantera Crossing            | Multi-Family Housing | \$18,870,060              | 2013                      |
| North Hills                 | Multi-Family Housing | \$31,210,000              | 2013                      |
| Plymouth                    | Multi-Family Housing | \$4,820,000               | 2014                      |

## Appendix 4: Development Assumptions for Davis Garden TIF District (continued)

| Project                         | Use                   | Projected Increased Value | Projected Completion Date |
|---------------------------------|-----------------------|---------------------------|---------------------------|
| Fort Worth Avenue commercial    | Commercial/Retail     | \$6,200,071               | 2014                      |
| North Hills retail              | Commercial/Retail     | \$2,576,370               | 2014                      |
| Veterans retail                 | Commercial/Retail     | \$421,740                 | 2015                      |
| 2800 W. Davis apartments        | Multi-Family Housing  | \$9,328,990               | 2018                      |
| 2717 W. Jefferson apartments    | Multi-Family Housing  | \$5,119,319               | 2018                      |
| 411 Plymouth apartments         | Multi-Family Housing  | \$2,177,793               | 2019                      |
| 515 Plymouth apartments         | Multi-Family Housing  | \$2,159,292               | 2019                      |
| 701 W. Davis block retail       | Commercial/Retail     | \$1,524,350               | 2014                      |
| Townhome Construction           | Single Family Housing | \$16,994,965              | 2018                      |
| Future single-family residences | Single Family Housing | \$49,682,000              | 2021                      |
| New retail w. of Westmoreland   | Commercial/Retail     | \$4,883,831               | 2019                      |
| Westmoreland/FWA shopping       | Commercial/Retail     | \$7,284,730               | 2020                      |
| Taylor Farms                    | Multi-Family Housing  | \$11,061,343              | 2012                      |
| Kessler Theater                 | Commercial/Retail     | \$603,770                 | 2011                      |
| Hillside West                   | Senior Housing        | \$8,574,650               | 2012                      |
| Urban Campus Land               | Land                  | \$68,762,540              | 2014                      |
| <b>Total</b>                    |                       | <b>\$900,206,641</b>      |                           |