

Memorandum



DATE April 30, 2010

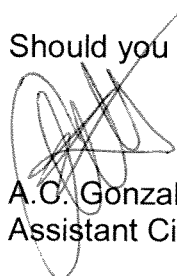
TO Members of the Economic Development Committee: Ron Natinsky (Chair), Tennell Atkins (Vice Chair), Dwaine Caraway, Jerry R. Allen, Sheffie Kadane, Linda Koop, Ann Margolin, Steve Salazar

SUBJECT **Lancaster Urban Village (TOD TIF District)**

On Monday, May 3, 2010, the Economic Development Committee will be briefed on the Lancaster Urban Village Project (TOD TIF District).

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

Lancaster Urban Village (TOD TIF District)

Economic Development Committee

May 3, 2010



Office of Economic Development
WWW.DALLAS-ECODEV.ORG

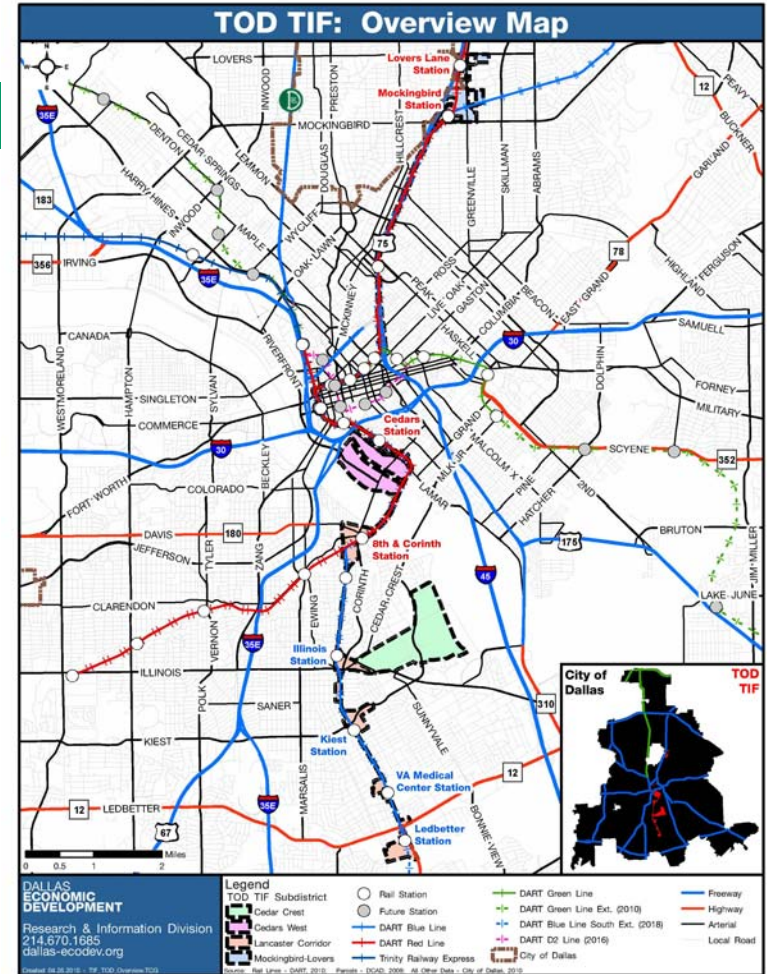


Purpose

- ◆ Review the Lancaster Urban Village project proposal for TIF funding in the TOD TIF District.
- ◆ Obtain Economic Development Committee approval for consideration of the project by City Council on May 12, 2010.

TOD TIF District Overview: Background

- ◆ The TOD TIF District was created December 10, 2008.
- ◆ The District will encourage transit-oriented development (TOD) around DART stations in the central portion of the City, help create a series of unique destinations, and foster the construction facilities beneficial to the DART light rail system.
- ◆ The TIF District is comprised of four sub-districts that group specific station areas.



TOD TIF District Overview: Background (continued)

- ◆ TOD TIF Sub-Districts include:
 - Mockingbird/Lovers Lane
 - Cedars West
 - Lancaster Corridor (*includes the 8th & Corinth, Illinois, Kiest, VA Medical Center, and Ledbetter DART station areas*)
 - Cedar Crest (*includes the Wonderview planned development site at Kiest Boulevard & Southerland Road*)
- ◆ Linking station areas facilitates a tax increment sharing arrangement that stimulates Lancaster Corridor development by providing additional project subsidies to the Corridor from a portion of increment transferred from the Mockingbird/Lovers and Cedars West Sub-Districts.
- ◆ The District also provides support for Mockingbird/Lovers Lane infrastructure and pedestrian connectivity improvements that would not otherwise be available, assistance for infrastructure improvements to meet anticipated Trinity Corridor generated growth in the Cedars West area and redevelopment of the former Kiest landfill site in the Cedar Crest area.

TOD TIF District Overview: Background (continued)

- ◆ The creation of the TOD TIF District was one of the implementation tools recommended as part of the Lancaster Corridor Initiative.
- ◆ The Lancaster Corridor is also one of the areas of focus with the Mayor's Southern Dallas Task Force.
- ◆ As part of this Initiative, the VA Medical Center campus, adjacent DART Station, and Urban League were seen as important anchors to build on.

TOD TIF District Overview: Background (continued)

- ◆ A Final Project Plan and Reinvestment Zone Financing Plan was approved by Council on April 14, 2010.
- ◆ The District expires on December 31, 2038 or when approximately \$185.2 million (2009 dollars) or approximately \$369.8 million in total dollars has been collected. TIF funding is used to offset the infrastructure and other development costs in an effort to encourage redevelopment of the area.
- ◆ A grant program to support higher density projects using a portion of future TIF funds was also created and approved on April 14, 2010.

TOD TIF District Overview: Increment Generation & Allocation by Sub-District

Sub-District	Property Value Estimate - New Development	Increment Generated (NPV)	Estimated TIF Budget Allocation (NPV 2009 dollars)	Estimated TIF Budget Allocation (Total Dollars)
Lancaster Corridor	\$171,203,800	\$13,197,448	\$49,781,005	\$99,417,349
Cedar Crest	\$325,976,685	\$25,834,552	\$25,326,728	\$50,301,048
Mockingbird - Lovers	\$839,888,351	\$76,557,143	\$30,020,910	\$59,954,580
Cedars West	\$1,094,082,000	\$69,588,554	\$54,576,532	\$108,994,468
Affordable Housing (all sub-districts)	---	---	\$21,832,521	\$43,601,599
Administration	---	---	\$3,640,000	\$7,269,422
Total		\$185,177,697	\$185,177,697	\$369,817,275

*The budget allocations reflect tax increment sharing with 40% (after administration costs) of the increment generated in the Mockingbird/Lovers Lane Sub-District and 10% of the increment from Cedars West Sub-District allocated toward redevelopment of the Lancaster Corridor. The affordable housing line item includes an allocation of increment from both the Mockingbird/Lovers Lane and Cedars West sub-districts of 20% and 10%, respectively. Increment generated from the Cedar Crest Sub-District will be retained for projects in that area and not subject to receiving transfers from Mockingbird or Cedars Sub-Districts and not required to transfer its increment to other sub-districts.

TOD TIF District Overview: Current Status

◆ District Development Goals

- **To create additional taxable value attributable to new private investment in projects in the TOD TIF District totaling approximately \$2.43 billion**
 - Over \$95 million in new investment is underway or planned (4% of the goal).
- **To attract higher density new private development in the TOD TIF District totaling approximately 2,480,000 square feet of new or upgraded retail and office space and 13,900 residential units, including townhome, multi-family, and single-family projects.**
 - 134,105 square feet of new and upgraded retail space and 64,568 square feet of office space is underway or planned (8.6% of the goal). Approximately 832 residential units are under construction or planned, approximately 742,477 square feet (7.8% of the goal).
- **To focus on encouraging the redevelopment of properties in the TOD TIF District, increase density and provide enhanced urban design for the various station areas that is commensurate with the ForwardDallas, the City's Comprehensive Plan**
 - Initial development projects under construction or planned show momentum for more urban, pedestrian friendly redevelopment in support of forwardDallas!
- **Encourage development projects that will increase DART ridership at rail stations within the TOD TIF District.**
 - Initial development projects under construction or planned will add 832 new households in close proximity to DART stations.



TOD TIF District Overview: Current Status (continued)

- ◆ **District Development Goals**

- **To improve access and connections between DART light rail station areas and strategic Dallas area amenities such as the campus and future research facilities of Southern Methodist University, the Bush Presidential Library, the Trinity River, Southside on Lamar, and the heart of Cedars to the Convention Center area, Dallas Zoo, Cedar Crest Golf Course, and Veterans Medical Center.**
 - The Shelby and Shamburger developments will facilitate better pedestrian connectivity along SMU Boulevard and to the Mockingbird DART Station. Connections will be improved for this area in close proximity to Southern Methodist University and the planned Bush Presidential Library. Improvements planned as part of the Lancaster Urban Village Project will improve connectivity to the Veterans Memorial Hospital and DART station.
- **To increase recreational opportunities and improve connections to the City of Dallas trails and open space system in the District.**
 - Mockingbird Plaza Sustainable Development Project improvements will provide for a walking and bicycle trail between SMU Boulevard and the Mockingbird DART station. An adjacent extension of the Katy Trail through the area is currently under design and anticipated to start construction in late 2010.



TOD TIF District Overview:

Current Status (continued)

◆ District Development Goals

- To maintain the stability of local schools as redevelopment occurs in the housing market and promote improved training and job creation through partnerships with Southern Methodist University, Dallas County Community College District, the VA Hospital, Urban League, and the future University of North Texas Law School.
 - Redevelopment projects thus far have primarily involved vacant or underutilized commercial sites. In the near future partnerships with schools and other institutions can begin to be explored.
- To generate approximately \$185.2 million (NPV; 2009 dollars) or approximately \$369.8 in total dollars in increment over 28 years of collections, with up to 85 percent participation by the City and 55 percent participation by Dallas County.
 - Taxable value for the District for 2009 declined by \$7,927,982 or -2.9% over the base year (2008) value. There will be no incremental tax revenue collection for tax year 2009. The decline in value came primarily from the economic downturn with several office properties experiencing significant drops in value. However, the TIF boundary was recently amended to remove those properties and expand into other areas with redevelopment potential.

TOD TIF District Overview:

Current Status (continued)

◆ District Development Goals

- **To diversify retail and commercial uses in the District.**
 - Retail leases as part of The Shelby project will bring new restaurants and retailers along SMU Boulevard. The upgrades underway at the Crest Plaza Shopping Center will double the size of a grocery store in an underserved area.
- **Add residential density including but not limited to provisions for affordable housing, elderly and special needs housing, and a sustainable mix of product types and destination related activities near DART light rail station within the District to promote overall system ridership and increase ridership levels at the specific stations in the District.**
 - Initial projects under construction or planned would add a significant number of new units adjacent or in close proximity to DART stations and most will have an affordable housing component.

TOD TIF District Overview: Increment Generation & Allocation by Sub-District

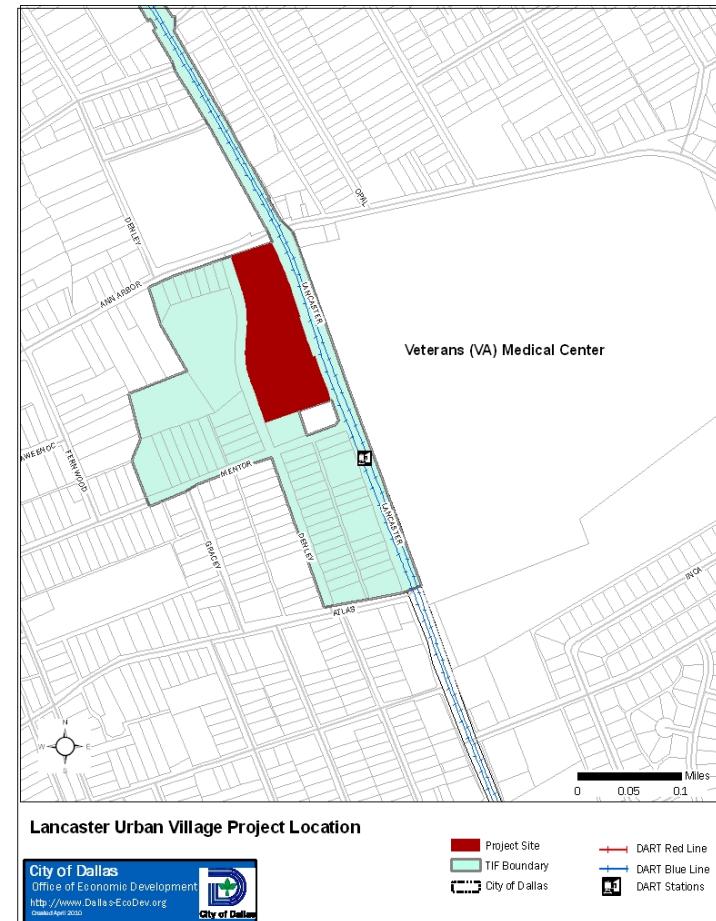
TOD TIF District Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget	Allocated	Balance
Lancaster Corridor Sub-District: public infrastructure improvements; environmental remediation & demolition; parks, open space, trails, gateways; façade restoration; grants for high density projects; and transit related improvements.	\$99,417,349	\$0	\$99,417,349
Cedar Crest Sub-District: public infrastructure improvements; environmental remediation & demolition; parks, open space, trails, gateways; façade restoration; grants for high density projects; and transit related improvements.	\$50,301,048	\$0	\$50,301,048
Mockingbird/Lovers Sub-District: public infrastructure improvements; environmental remediation & demolition; parks, open space, trails, gateways; façade restoration; grants for high density projects; and transit related improvements.	\$59,954,580	\$0	\$59,954,580
Cedars West Sub-District: public infrastructure improvements; environmental remediation & demolition; parks, open space, trails, gateways; façade restoration; grants for high density projects; and transit related improvements.	\$108,994,468	\$0	\$108,994,468
Affordable Housing	\$43,601,599	\$0	\$43,601,599
Administration and Implementation**	\$7,269,422	\$47,444	\$7,221,978
Total Project Costs	\$369,817,275	\$47,444	\$369,769,831



Lancaster Urban Village Project

Project Location

- The project is located at the southwest corner of Lancaster Road and Ann Arbor Avenue in across from the VA Medical Center and a block from the DART Station.
- The development site, including the expansion of the Urban League consists of 5.8 acres.



Lancaster Urban Village Project (continued)

- ◆ The site formerly included two dilapidated motels adjacent to the existing Urban League building.
- ◆ The City financed the acquisition of the motels and demolition took place in August 2008.
- ◆ The opportunity opened up for a catalyst project including the expansion of the existing Urban League building and mixed use development adjacent.
- ◆ Property acquisition/assemblage of 17 parcels and master planning began in 2008 for the entire development site by City Wide Community Development Corporation in partnership with Catalyst Urban Development, LLC and the Urban League.

Lancaster Urban Village Project (continued)

- ◆ The Urban League has been in operation over 40 years provided a variety of training and social service programs. An expansion would allow additional education and job training services to capitalize on future jobs at the Inland Port and planned expansion of the VA Medical Center.
- ◆ Discussions with representatives of the VA Medical Center highlighted the need for more housing and retail opportunities for employees and visitors.
- ◆ Creation of a catalyst development that would serve the growing needs of the Urban League and provide quality housing and retail services in the form of a transit-oriented, pedestrian friendly project not previously undertaken in southern Dallas began to take root.



Lancaster Urban Village Project (continued)

◆ Project Description

- The proposed Lancaster Urban Village project (the “Project” for the purpose of a TIF agreement) is a mixed use building that will contain approximately 226,018 total square feet including 193 residential units (or 148,757 square feet of leasable space); 4,468 square feet of club/leasing office area; and 14,131 square feet of retail and small office space. A structured parking garage with 395 spaces will serve the building and adjacent 46,568 square foot expansion of the Urban League (a “Related Project”).
- The estimated total Project cost is \$25.8M.
- The recommended TIF subsidy for the project is \$8,492,273.
- All 193 units will meet affordable housing criteria based on projected rents, with a minimum of 20% required to be affordable.
- On-site amenities for the project include a leasing office, clubhouse, swimming pool, and ground floor retail.

Lancaster Urban Village – Site Plan



Lancaster Urban Village – Renderings



NORTHWEST CORNER VIEW

LANCASTER URBAN VILLAGE
DALLAS, TEXAS

BG
02-04-10

Lancaster Urban Village –Renderings

(continued)



Lancaster Urban Village Project – Funding Sources & Uses

- ◆ Funding Sources and Uses are still being finalized with allocations that may shift as application processes continue.
- ◆ Several funding sources are needed to finance the project including:
 - HUD 221
 - HUD Section 108 (TIF funds will be the repayment source)
 - Public Private Partnership Funds
 - New Markets Tax Credits

Funding Source	Amount	Use
HUD 221(d)(4)	\$12,420,129	Construction Loan
City of Dallas Sec 108	\$7,400,000	Mezzanine Loan
Public Private Partnership	\$3,199,568	Acquisition & gap financing
New Markets Tax Credits	\$2,814,534	Additional gap financing
Total	\$25,834,231	

Lancaster Urban Village Project Proposed TIF Funding

- TIF funding will be the repayment source for the City's Section 108 loan for land acquisition, sitework/infrastructure, or other eligible costs and partial repayment of Public Private Partnership funding. TIF support will facilitate an affordable, higher density mixed use project.
- The allocation of costs and capital structure of the project components may shift; however, the TIF pledge will be valid as long as the necessary financing package is completed and other conditions of the agreement are met.

TIF Improvement Category	Amount
Lancaster Corridor Sub-District:	
<i>Infrastructure</i>	\$2,183,110
<i>Demolition</i>	\$
<i>Grant for High Density Project</i>	298,805
	\$1,733,758
Affordable Housing	\$4,276,600
Total	\$8,492,273

The breakdown of expenditures is approximate and expenditures may be shifted among categories.

Lancaster Urban Village Project

Proposed TIF Funding (continued)

- ◆ A significant portion of the infrastructure costs to be funded include storm sewer upgrades needed in a larger area that have to be addressed in order for any redevelopment to occur. The proposed upgraded storm sewer, extending beyond the immediate project site, would benefit at least 50 acres of property. There are currently no other existing City funds to address this upgrade.
- ◆ Both City staff and the developer will continue pursuing other alternative sources of funding that may substitute for a portion of the TIF contribution and/or Public Private Partnership funds.

Lancaster Urban Village Project Proposed TIF Funding (continued)

- ◆ The TOD TIF Board of Directors reviewed the proposal at two meetings on April 22 and 29, 2010 and recommended Council approval of a development agreement.
- ◆ The Project will be an important seed project and has been structured with non-profit ownership; therefore, will not generate its own tax increment.
- ◆ The TIF Board adopted an Increment Allocation Policy giving the first priority to the Lancaster Urban Village project for future increment transfers from Mockingbird/Lovers Lane and Cedars West Sub-Districts in order to reimburse the proposed City Section 108 loan as soon as possible.



Lancaster Urban Village Project – Summary

Proposed Lancaster Urban Village Project	
Project Square Footage	226,018 square feet total including: 193 units (148,767 sf leasable) 14,131 square feet - retail space
Required Project Investment <i>(land acquisition, sitework/infrastructure and hard costs)</i>	\$16,000,000
Total Project Costs <i>(land acquisition, sitework/infrastructure hard costs, soft costs, debt expenses, etc)</i>	\$25,834,231
Total Costs per SF	\$114.30
TIF Funding	\$8,492,273
Return on Cost with TIF Reimbursement*	4.8%
Return on Cost without TIF Reimbursement*	0%
% TIF Funds to Total Project Costs	32.9%
Proposed Construction Start Date	December 31, 2010
Proposed Project Completion Date	December 31, 2012



Recommendations

- ◆ The following actions are recommended:
 - Approval of a Development Agreement with City Wide Community Development Corporation and project affiliates Lancaster Urban Village Residential, LLC; Lancaster Urban Village Garage, LLC; and Lancaster Urban Village Commercial, LLC for TIF reimbursement for the Lancaster Urban Village project

◆ Appendices

Appendix 1: TOD TIF Overall Increment Chart

PROJECTED TIF INCREMENT SCHEDULE											
Tax Year	Property Value Estimate (1.5% Appreciation)	Property Value Estimate (New Development)	Property Value Total	Cumulative Prop Val Growth	Anticipated Captured Value	Part'n Rate City	TIF Contribution City	Part'n Rate County	TIF Contribution Dallas County	Total TIF Contribution	TOTAL TIF 2009 NPV @ 4.00%
Base 2008	\$167,500,748		\$167,500,748								
Added Base* 2010	\$40,093,325										
New Base* 2010	\$207,594,073										
1 2009	\$166,542,564	\$360,080	\$166,902,644	-0.4%	(\$598,104)	70%	(\$3,131)	0%	\$0	(\$3,131)	(\$3,011)
2 2010	\$209,499,509	\$14,639,920	\$224,139,429	33.8%	\$16,545,356	70%	\$86,620	0%	\$0	\$86,620	\$77,074
3 2011	\$227,501,520	\$0	\$227,501,520	35.8%	\$19,907,447	70%	\$104,221	55%	\$24,975	\$129,197	\$191,930
4 2012	\$230,914,043	\$43,756,950	\$274,670,993	64.0%	\$67,076,920	85%	\$426,418	55%	\$84,151	\$510,570	\$628,367
5 2013	\$278,791,058	\$136,750,000	\$415,541,058	148.1%	\$207,946,985	85%	\$1,321,950	55%	\$260,880	\$1,582,831	\$1,929,338
6 2014	\$421,774,174	\$120,162,500	\$541,936,674	223.5%	\$334,342,601	85%	\$2,125,466	55%	\$419,450	\$2,544,916	\$3,940,623
7 2015	\$550,065,724	\$317,465,549	\$867,531,273	417.9%	\$659,937,200	85%	\$4,195,320	55%	\$827,924	\$5,023,245	\$7,757,876
8 2016	\$880,544,242	\$367,697,741	\$1,248,241,983	645.2%	\$1,040,647,910	85%	\$6,615,555	55%	\$1,305,545	\$7,921,100	\$13,545,746
9 2017	\$1,266,965,612	\$259,955,606	\$1,526,921,218	811.6%	\$1,319,327,145	85%	\$8,387,161	55%	\$1,655,162	\$10,042,323	\$20,601,349
10 2018	\$1,549,825,037	\$254,424,955	\$1,804,249,992	977.2%	\$1,596,655,919	85%	\$10,150,181	55%	\$2,003,085	\$12,153,266	\$28,811,660
11 2019	\$1,831,313,742	\$247,358,535	\$2,078,672,277	1141.0%	\$1,871,078,204	85%	\$11,894,725	55%	\$2,347,361	\$14,242,087	\$38,063,048
12 2020	\$2,109,852,361	\$137,550,000	\$2,247,402,361	1241.7%	\$2,039,808,288	85%	\$12,967,367	55%	\$2,559,041	\$15,526,409	\$47,760,797
13 2021	\$2,281,113,396	\$99,610,000	\$2,380,723,396	1321.3%	\$2,173,129,323	85%	\$13,814,909	55%	\$2,726,299	\$16,541,209	\$57,695,019
14 2022	\$2,416,434,247	\$144,238,000	\$2,560,672,247	1428.8%	\$2,353,078,174	85%	\$14,958,871	55%	\$2,952,054	\$17,910,926	\$68,038,132
15 2023	\$2,599,082,331	\$59,681,000	\$2,658,763,331	1487.3%	\$2,451,169,258	85%	\$15,582,451	55%	\$3,075,114	\$18,657,566	\$78,398,016
16 2024	\$2,698,644,781	\$99,360,000	\$2,798,004,781	1570.4%	\$2,590,410,708	85%	\$16,467,629	55%	\$3,249,800	\$19,717,430	\$88,925,313
17 2025	\$2,839,974,852	\$128,140,000	\$2,968,114,852	1672.0%	\$2,760,520,779	85%	\$17,549,045	55%	\$3,463,211	\$21,012,257	\$99,712,443
18 2026	\$3,012,636,575	\$0	\$3,012,636,575	1698.6%	\$2,805,042,502	85%	\$17,832,076	55%	\$3,519,066	\$21,351,143	\$110,251,968
19 2027	\$3,057,826,124	\$0	\$3,057,826,124	1725.6%	\$2,850,232,051	85%	\$18,119,353	55%	\$3,575,759	\$21,695,112	\$120,549,388
20 2028	\$3,103,693,516	\$0	\$3,103,693,516	1752.9%	\$2,896,099,443	85%	\$18,410,939	55%	\$3,633,302	\$22,044,241	\$130,610,092
21 2029	\$3,150,248,919	\$0	\$3,150,248,919	1780.7%	\$2,942,654,846	85%	\$18,706,898	55%	\$3,691,708	\$22,398,606	\$140,439,353
22 2030	\$3,197,502,652	\$0	\$3,197,502,652	1808.9%	\$2,989,908,579	70%	\$15,653,068	55%	\$3,750,990	\$19,404,059	\$148,627,000
23 2031	\$3,245,465,192	\$0	\$3,245,465,192	1837.6%	\$3,037,871,119	70%	\$15,904,167	0%	\$0	\$15,904,167	\$155,079,739
24 2032	\$3,294,147,170	\$0	\$3,294,147,170	1866.6%	\$3,086,553,097	70%	\$16,159,031	0%	\$0	\$16,159,031	\$161,383,725
25 2033	\$3,343,559,377	\$0	\$3,343,559,377	1896.1%	\$3,135,965,304	70%	\$16,417,719	0%	\$0	\$16,417,719	\$167,542,287
26 2034	\$3,393,712,768	\$0	\$3,393,712,768	1926.1%	\$3,186,118,695	70%	\$16,680,287	0%	\$0	\$16,680,287	\$173,558,687
27 2035	\$3,444,618,460	\$0	\$3,444,618,460	1956.5%	\$3,237,024,387	70%	\$16,946,794	0%	\$0	\$16,946,794	\$179,436,116
28 2036	\$3,496,287,737	\$0	\$3,496,287,737	1987.3%	\$3,288,693,664	70%	\$17,217,298	0%	\$0	\$17,217,298	\$185,177,697
29 2037	\$3,548,732,053	\$0	\$3,548,732,053	2018.6%	\$3,341,137,980	70%	\$0	0%	\$0	\$0	\$0
30 2038	\$3,601,963,033	\$0	\$3,601,963,033	2050.4%	\$3,394,368,960	70%	\$0	0%	\$0	\$0	\$0
Total (2009-2038)		\$2,431,150,836					\$324,692,388		\$45,124,877	\$369,817,275	
2009 NPV @ 4%							\$160,457,349		\$24,720,341	\$185,177,697	

- Assumptions:
- 1) City of Dallas is expected to participate financially in the TIF District for 28 years beginning in 2009 at a rate of 70% and varied during the term as shown.
 - 2) Dallas County is expected to participate in the TIF District for 20 years beginning in 2011 at a rate of 55%.
 - 3) Tax rate is assumed to be constant at 2008 rate. Actual rate will vary annually.
 - 4) Tax appraisals are for Jan 1 of the year. Levies occur by Sept. 30 of the year. Tax receipts generally occur 12-13 months after appraisal.
 - 5) Stream of annual investments in TIF reflects intent to retire TIF obligations after 25 years of collections
 - 6) The base value shown in the above projections does not reflect variations in taxable value by individual taxing entity. The projections are estimates that will be reviewed annually as new tax roll information becomes available. The budget figures will be indexed to the next present value totals.
- *Added & New base figures are estimates to be finalized once final 2010 taxable value figures are available and projections adjusted accordingly.

Appendix 2: Estimated TIF Reimbursement Schedule for Lancaster Urban Village

Tax Year		Lancaster Increment (initial appreciation)	Mockingbird Increment 60% Share	Cedars W Increment 20% Share	TOTAL	Cumulative Unadjusted	TOTAL TIF NPV 5%
Base	2008						
1	2009	\$5,080	-\$16,301	-\$4,749	-\$15,969	-\$15,969	(\$15,209)
2	2010	\$2,325	\$22,232	-\$5,461	\$19,096	\$3,127	\$2,112
3	2011	\$4,679	\$40,287	-\$4,456	\$40,509	\$43,636	\$37,105
4	2012	\$6,284	\$58,371	-\$3,279	\$61,377	\$105,013	\$87,600
5	2013	\$6,284	\$283,799	\$21,049	\$311,132	\$416,145	\$331,380
6	2014	\$6,284	\$296,043	\$68,210	\$370,538	\$786,683	\$607,881
7	2015	\$6,284	\$952,421	\$275,697	\$1,234,401	\$2,021,084	\$1,485,147
8	2016	\$9,034	\$1,554,681	\$382,471	\$1,946,186	\$3,967,270	\$2,802,403
9	2017	\$9,034	\$2,978,806	\$487,604	\$3,475,443	\$7,442,714	\$5,042,704
10	2018	\$9,034	\$3,978,005	\$570,550	\$4,557,590	\$12,000,303	\$7,840,669
11	2019	\$9,034	\$4,045,539	\$798,401	\$4,852,973	\$16,853,276	\$10,678,102
12	2020	\$9,034	\$4,114,085	\$948,105	\$5,071,224	\$21,924,501	\$13,501,949
13	2021	\$9,034	\$4,183,659	\$1,096,128	\$5,288,821	\$27,213,321	\$16,306,724
14	2022	\$9,034	\$4,254,277	\$1,308,410	\$5,571,722	\$32,785,043	\$19,120,822
15	2023	\$9,034	\$4,325,954	\$1,420,462	\$5,755,450	\$38,540,493	\$21,889,292
16	2024	\$9,034	\$4,398,707	\$1,594,599	\$6,002,340	\$44,542,833	\$24,639,033
17	2025	\$9,034	\$4,472,550	\$1,815,161	\$6,296,745	\$50,839,578	\$27,386,282
18	2026	\$10,784	\$4,552,752	\$1,846,209	\$6,409,745	\$57,249,323	\$30,049,663
19	2027	\$10,784	\$4,628,827	\$1,875,439	\$6,515,050	\$63,764,373	\$32,627,890
20	2028	\$10,784	\$4,706,044	\$1,905,107	\$6,621,935	\$70,386,308	\$35,123,628
21	2029	\$10,784	\$4,784,419	\$1,935,220	\$6,730,423	\$77,116,731	\$37,539,462
22	2030	\$8,679	\$4,145,546	\$1,675,395	\$5,829,620	\$82,946,351	\$39,532,317
23	2031	\$6,325	\$3,397,678	\$1,371,993	\$4,775,995	\$87,722,347	\$41,087,244
24	2032	\$6,325	\$3,454,046	\$1,393,651	\$4,854,022	\$92,576,368	\$42,592,320
25	2033	\$6,325	\$3,511,260	\$1,415,633	\$4,933,218	\$97,509,586	\$44,049,113
26	2034	\$7,725	\$3,573,532	\$1,439,746	\$5,021,003	\$102,530,589	\$45,461,223
27	2035	\$7,725	\$3,632,476	\$1,462,393	\$5,102,593	\$107,633,183	\$46,827,944
28	2036	\$7,725	\$3,692,303	\$1,485,380	\$5,185,407	\$112,818,590	\$48,150,709
Total (2009-2036)					\$112,818,590		

<Full reimbursement anticipated by tax year 2018-19

Appendix 3: Lancaster Urban Village Project Budget

Lancaster Urban Village - Mixed Use Building Project Budget - based on submittal from April 27, 2010

Land/Sitework	Amount
Land Cost (Acquisition)	\$ 1,819,820
Sitework - demolition & infrastructure	\$ 2,481,915
Total Land & Sitework	\$ 4,301,735
Hard Costs:	
Shell, Core, Finishes	\$ 11,918,160
Garage construction costs	
Residential, 278 spaces	\$1,584,600
Commercial, 34 spaces	\$193,800
Urban League, 63 spaces	\$473,100
Retail Tenant Improvements	\$278,520
Construction Management	\$645,856
On-site Construction Manager	\$157,715
LEED Premium	\$154,400
Total Hard (total construction)	\$ 15,406,151
Soft Costs:	
Predevelopment	\$ 125,000
Architects/Engineers/Consultants Total	\$ 783,275
Legal & Accounting	\$ 169,563
Property Taxes	\$ 15,000
Insurance	\$ 75,000
Permit fees	\$ 50,000
FF & E	\$ 250,000
Marketing	\$ 80,000
Leasing commissions	\$ 41,778
Development fees	\$ 1,033,369
Financing fees	\$ 722,857
Interest during construction	\$ 690,538
Interest reserve for Sec. 108	\$ 518,000
Operating deficit	\$ 428,421
Total Soft Costs	\$ 4,982,802
Contingency	
Hard Costs, 5%	\$ 770,308
Soft Costs, 5%	\$ 249,140
Sitework, 5%	\$ 124,096
Total Contingency	\$ 1,143,543
Total Development Costs	\$ 25,834,231

Appendix 4: City Wide CDC & Catalyst Urban Development

- ◆ City Wide Community Development Corporation is a 501 c (3) non-profit that began in 2001 with a focus on development activities in the Southeast Oak Cliff area of Dallas including affordable housing and social programs targeting low and moderate income families and special needs populations.
 - Sherman Roberts, President and CEO of City Wide CDC, has over 10 years of experience leading non-profit organizations.
- ◆ City Wide CDC has partnered with Catalyst Urban Development, a company that focuses on mixed-use, affordable, and student housing developments. Recent comparable projects include the Portofino Apartments in Farmers Branch and Plaza at Chase Oaks Apartments in Plano, Texas.
 - Paris Rutherford, IV is the President of Catalyst Urban Development, LLC and has 20 years of experience in the real estate development industry and an architecture/urban design background.