Memorandum

DATE: February 28, 2014

TO: Members of the Economic Development Committee:
   Rick Callahan, (Vice-Chair), Jerry R. Allen, Scott Griggs, Adam Medrano, Lee Kleinman

SUBJECT: Economic Development Committee Special Called Meeting
   Thursday March 6, 2014, 9:00 – 10:30 a.m.
   1500 Marilla Street, City Hall, Room 6ES, Dallas, Texas 75201

AGENDA

1. Approval of February 18, 2014 Minutes of the Economic Development Committee

2. Incentives for Trinity Groves, Phase I & II
   (Sports Arena TIF District)  Karl Zavitkovsky, Director
   Office of Economic Development
   (Estimated time 20 minutes)

3. Incentives for Hartford Building Renovation
   (City Center TIF District)  Karl Zavitkovsky, Director
   Office of Economic Development
   (Estimated time 20 minutes)

4. Upcoming Agenda Item
   • TCDFW Industrial Development Inc. Project

Tennell Atkins, Chair
Economic Development Committee

C: The Honorable Mayor and Members of the City Council
   A. C. Gonzalez, City Manager
   Rosa Rios, City Secretary
   Warren M.S. Ernst, City Attorney
   Judge Daniel Solis, Administrative Judge Municipal Court
   Craig Kinton, City Auditor
   Frank Librio, Public Information Officer
   Ryan S. Evans, Interim 1st Assistant City Manager
   Forest Turner, Assistant City Manager

   Jill A. Jordan, P.E., Assistant City Manager
   Joey Zapata, Assistant City Manager
   Charles M. Cato, Interim Assistant City Manager
   Theresa O'Donnell, Interim Assistant City Mgr.
   Jeanne Chipperfield, CFO, OFS
   Karl Zavitkovsky, Director, OED
   J. Hammond Perot, Assistant Director, OED
   Elsa Cantu, Assistant to the CMO

Note: A quorum of the Dallas City Council may attend this Council Committee meeting.
A closed session may be held if the discussion on any of the above agenda items concerns one of the following:

1. Contemplated or pending litigation, or matters where legal advice is requested to the City Attorney. Section 551.071 of the Texas Open Meetings Act.

2. The Purchase, exchange, lease or value of real property, if the deliberation in an Open Meeting would have a detrimental affect on the position of the City in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.

3. A contract for a prospective gift or donation to the City, if deliberation in an Open Meeting would have a detrimental affect on the position of the City in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.

4. Personnel matters involving appointments, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.

5. The deployment or specific occasions for implementation of security personnel or device. Section 551.076 of the Texas Open Meetings Act.

1. Approval of February 3, 2014 Minutes of the Economic Development Committee

Presenter(s):

Action Taken/Committee Recommendation(s): Motion made to approve the minutes.  
Motion made by: Mr. Allen  
Motion seconded by: Mr. Callahan

Item passed unanimously: X  
Item passed on a divided vote: _____

Item failed unanimously: _____  
Item failed on a divided vote: _____

Follow-up (if necessary):

2. Upcoming Agenda Items

WWF Operating Company White Wave Foods Enterprise Zone Nomination

Presenter(s): Hammond Perot, Assistant Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to approve the minutes.  
Motion made by: Mr. Kleinman  
Motion seconded by: Mr. Allen

Item passed unanimously: X  
Item passed on a divided vote: _____

Item failed unanimously: _____  
Item failed on a divided vote: _____

Follow-up (if necessary):
Ryan, LLC Enterprise Zone Nomination
 Presenter (s): Hammond Perot, Assistant Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to recommend item to full council for approval
Motion made by: Mr. Kleinman  Motion seconded by: Mr. Allen
Item passed unanimously: X  Item passed on a divided vote: _____
Item failed unanimously: _____  Item failed on a divided vote: _____
• Follow-up (if necessary):

Tenet Health Limited-Doctors Hospital at White Rock Lake Enterprise Zone Nomination
 Presenter (s): Hammond Perot, Assistant Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to recommend item to full council for approval
Motion made by: Mr. Allen  Motion seconded by: Mr. Kleinman
Item passed unanimously: X  Item passed on a divided vote: _____
Item failed unanimously: _____  Item failed on a divided vote: _____
• Follow-up (if necessary):

Courtland, LLC-Crow Holdings-Mountain Creek
 Presenter (s): Hammond Perot, Assistant Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to recommend item to full council for approval
Motion made by: Mr. Allen  Motion seconded by: Mr. Callahan
Item passed unanimously: X  Item passed on a divided vote: _____
Item failed unanimously: _____  Item failed on a divided vote: _____
• Follow-up (if necessary):

Summary of 2013 Activity in Dallas TIF Districts –TIF Annual Report
 Presenter (s): Karl Zavitkovsky, Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to recommend item to full council for approval
Motion made by: Mr. Allen  Motion seconded by: Mr. Callahan
Item passed unanimously: X  Item passed on a divided vote: _____
Item failed unanimously: _____  Item failed on a divided vote: _____
• Follow-up (if necessary):
Upcoming February 26, 2014 Agenda Item: A Resolution requesting the City of Dallas consent to proposed changes in the section 380 Agreement between the City of Irving and Aviall Services, Inc.

Presenter(s): Karl Zavitkovsky, Director, Office of Economic Development

Action Taken/Committee Recommendation(s): Motion made to recommend item to full council for approval

Motion made by: Mr. Allen  
Motion seconded by: Mr. Kleinman  
Item passed unanimously: X  
Item passed on a divided vote:  
Item failed unanimously:  
Item failed on a divided vote:  
Follow-up (if necessary):

3. Presentation of Proposed Strategic Plan FY 2015 FY 2017

Presenter(s): LaToya Jackson, Assistant Director, Strategic Customer Services

Action Taken/Committee Recommendation(s): No action taken

Motion made by: Mr. Allen  
Motion seconded by: Mr. Callahan  
Item passed unanimously:  
Item passed on a divided vote:  
Item failed unanimously:  
Item failed on a divided vote:  
Follow-up (if necessary):

Meeting Adjourned: 10:13 AM

Approved By: ________________________________
Memorandum

DATE February 28, 2014

TO Members of the Economic Development Committee: Tennell Atkins (Chair), Rick Callahan (Vice Chair) Scott Griggs, Adam Medrano, Jerry Allen, Lee Kleinman

SUBJECT Incentives for Trinity Groves, Phase I & II – Sports Arena TIF District

On Thursday, March 6, 2014 the Economic Development Committee will be briefed on Incentives for Trinity Groves, Phase I & II – Sports Arena TIF District.

Briefing material is attached.

Should you have any questions, please contact me at (214) 670-3296.

Ryan S. Evans
Interim First Assistant City Manager

C: The Honorable Mayor and Members of the City Council
   A.C. Gonzalez, City Manager
   Warren M. S. Ernst, City Attorney
   Judge Daniel F. Solls, Administrative Judge
   Rosa A. Rios, City Secretary
   Craig D. Kinton, City Auditor
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   Forest E. Turner, Assistant City Manager
   Joey Zapata, Assistant City Manager
   Charles M. Cato, Interim Assistant City Manager
   Theresa O’Donnell, Interim Assistant City Manager
   Jeanne Chipperfield, Chief Financial Officer
   Karl Zavitkovsky, Director, Office of Economic Development
   J. Hammond Perot, Assistant Director, Office of Economic Development
   Frank Librio, Public Information Officer
   Elsa Cantu, Assistant to the City Manager – Mayor and Council

Dallas-Together, we do it better
Incentives for Trinity Groves, Phase I & II

Sports Arena TIF District
(West Dallas Sub-District)

Economic Development Committee
March 6, 2014
Purpose

- Provide background information on Sports Arena TIF District
- Review the Trinity Groves project and funding request
- Obtain Economic Development Committee’s approval for consideration of the project on March 26, 2014 City Council agenda
Sports Arena TIF District

Background

- Created in 1998 to fund construction of roadway system around American Airlines Center
- Amended May 2012 to:
  - Fund structured parking and other incentives needed to promote development of surface parking lots and retail space
  - Create new Sub-Districts to promote redevelopment adjacent to Trinity River
  - Extend term and increase budget of original district and create longer term and budget for new Sub-Districts
Trinity Groves

**Background**

Project location – Singleton Boulevard at Gulden Lane

Boundary line for West Dallas Sub-district
Trinity Groves

Background

• Phase I –
  • Trinity Groves - long-term redevelopment plan for 80 acres of land along Singleton Boulevard in West Dallas area
  • Work started in 2012-13. Trinity Groves includes approximately 80,000 square feet of restaurant space, a brewery, event space, and a restaurant incubator.
  • Development group is successfully rebranding identity for the area
Trinity Groves

*Project Description*

- **Phase I** - 80,000 square feet of restaurant space, a brewery, event space, and a restaurant incubator, financed primarily from sponsor equity
- **Phase II** – Improves sidewalk conditions, adds improved parking and creates approximately 9 new restaurant spaces (20,000-26,000 square feet of space depending on tenants) and allows developer to seek more traditional financing
- **Phase II**
  - Sports Arena TIF Board recommended $3,505,000 in TIF funds for project
  - Funding uses
    - Widen sidewalks on Singleton Boulevard; and
    - Redevelop two vacant masonry buildings - 331 Singleton & 3011 Gulden
    - Gap reimbursement funding – related to project financing
Trinity Groves
Project Description (Continued)

• Estimated Construction Start (Phase II): June 2014
• Estimated Project Completion (Phase II): June 2015
• Design Review: Peer Review Panel reviewed and approved design of project on January 24, 2014.
  • Site specific comments addressed by developer
  • Comments on future phases of project to be addressed as new phases submitted
  • Recommended ‘traffic calming’ on Singleton Boulevard likely to require funding from alternative sources
• Total Project Cost Phase I: $42,000,000
• Total Project Cost Phase II: $9,889,000
• Total Project Cost (Phase I & II): $51,889,000
### Trinity Groves

**Project Description (Continued)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redevelopment of Vacant/Underutilized West Dallas Buildings</td>
<td></td>
</tr>
<tr>
<td>Environmental Remediation and Demolition</td>
<td>$80,000</td>
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<tr>
<td>Streetscape Improvements</td>
<td>$170,000</td>
</tr>
<tr>
<td>(includes costs for public landscaping and lighting for work in public</td>
<td></td>
</tr>
<tr>
<td>right-of-way and areas with public access easements)</td>
<td></td>
</tr>
<tr>
<td>Economic Development TIF Grant</td>
<td>$3,255,000</td>
</tr>
<tr>
<td><em>(to encourage increased retail occupancy and offset the costs of</em></td>
<td></td>
</tr>
<tr>
<td><em>redevelopment in West Dallas Sub-District)</em></td>
<td></td>
</tr>
<tr>
<td>Total TIF Base Funding Proposed</td>
<td>$3,505,000</td>
</tr>
</tbody>
</table>
Trinity Groves
Project Design

Proposed Parking Lot/Landscape Improvements

Parking for 130 Cars

Ex. Esplanade
Proposed Site/Landscape Improvements

**Improvements:**

1. New Decomposed Granite Paving
2. New Concrete Sidewalk Repairs
3. New Landscaping
Proposed Public Sidewalk Improvements

New 4’ wide x 4” thick concrete sidewalk added beside existing sidewalk
# Trinity Groves

## Project Funding Sources and Uses

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>Amount</th>
<th>%</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$46,889,000</td>
<td>90%</td>
<td>Phases I &amp; II Construction and infrastructure costs</td>
</tr>
<tr>
<td>Construction Loan</td>
<td>$5,000,000</td>
<td>10%</td>
<td>Phase II Construction Costs</td>
</tr>
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</table>

$51,889,000
Strategic Importance of Proposed Project

- Additional investment continues activation of Singleton Boulevard with mixed use retail and restaurant venues and increases economic activity in the area.
- Improves pedestrian connections to the under-construction improved Commerce Bridge.
- Adds streetscape improvements along Singleton Boulevard including improved sidewalks, lighting, and landscaping.
Trinity Groves

TIF Board Funding Recommendation

- On February 6, 2014, the Sports Arena TIF District Board of Directors reviewed and approved TIF funding for the Trinity Groves project in an amount not to exceed $3,255,000.
Recommendation

- Staff requests ECO Committee’s approval of consideration of a development agreement with Trinity Groves, LLC for TIF reimbursement not to exceed $3,505,000, of which $3,255,000 is in the form of a TIF Grant for the Trinity Groves project by City Council at their March 26, 2014 Council meeting.
APPENDICES
Appendix A: Trinity Groves

**Highlights of TIF Funding Conditions**

- Minimum private investment of $30,000,000, in Phases I and II, to include construction and construction related soft costs.
- Phase II Redevelopment shall include a minimum of 20,000 square feet in additional retail/restaurant space:
  - Start construction and/or demolition for the Phase II Project by June 30, 2014;
  - Certificate of Occupancy (CO) for the Phase II Project by June 30, 2015;
  - A minimum of 50% of ground floor Phase II space must be occupied prior to TIF payment;
  - Recommendations by the Urban Design Peer Review Panel include broaden exiting sidewalks by four additional feet along the north side of Singleton Boulevard between Gulden Lane and the western edge of the Phase II Singleton Boulevard frontage.
Appendix A: Trinity Groves

Highlights of TIF Funding Conditions (Continued)

• **Future improvements to Trinity Groves should include:**
  - Work with the city staff to identify funding for and implement aggressive and creative traffic calming measures along Singleton Boulevard.
  - Work with City staff to identify funding and implement continued streetscape improvements from Gulden Lane to the Continental Pedestrian Bridge.
  - Work with City Staff to ensure that future improvements on Singleton Boulevard should be oriented toward further establishing the increased sense of unique place and identity already begun by the Trinity Groves development.
  - Proposed enhancements to Singleton Boulevard presented to the Urban Design Peer Review Panel in the near future.
Trinity Groves Phase I & II Project Facts

<table>
<thead>
<tr>
<th>Minimum Retail Space</th>
<th>108,002 s.f.</th>
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<tr>
<td>Required Private Investment</td>
<td>$30,000,000</td>
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<tr>
<td>Expected Project Cost</td>
<td>$51,889,000</td>
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<tr>
<td>TIF Funding</td>
<td>$3,505,000</td>
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<tr>
<td>% TIF Funds to Total Project Costs</td>
<td>6.75%</td>
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<tr>
<td>Return on Cost without TIF</td>
<td>5.99%</td>
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<tr>
<td>Return on Cost with TIF</td>
<td>6.42%</td>
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<tr>
<td>Deadline to Obtain Building Permit</td>
<td>June 30, 2014</td>
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<tr>
<td>Deadline to Obtain Final CO</td>
<td>June 30, 2015</td>
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Trinity Groves Phase 1 & 2 Pro Forma
Sports Arena TIF District

<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION:</th>
<th>Trinity Groves Phase 2 Redevelopment Project</th>
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<tr>
<td>PROJECT TYPE:</td>
<td>Restaurant/Retail Project</td>
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<tr>
<td>CONSTRUCTION START DATE:</td>
<td>June 1, 2014</td>
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<td>PROJECT SCHEDULE:</td>
<td>March 30, 2015</td>
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<tr>
<th>Use Breakdown</th>
<th>SF</th>
<th>Total Leasable SF</th>
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<tr>
<td>Retail/Restaurant Ph 1</td>
<td>82,002</td>
<td>82,002</td>
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<tr>
<td>Retail/Restaurant Ph 2</td>
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<td>26,000</td>
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<tr>
<td>Total Building Square Footage</td>
<td>108,002</td>
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<tr>
<th>Use Breakdown</th>
<th>SF</th>
<th>Total Leasable SF</th>
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<td>Total Building Square Footage</td>
<td>108,002</td>
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<th>Project Costs</th>
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<td>Hard Cost</td>
<td>$8,250,000</td>
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<tr>
<td>Soft Cost</td>
<td>$1,639,000</td>
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<td>Public &amp; Private Costs - Phase I</td>
<td>$42,000,000</td>
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<tr>
<td>Land Costs/Acquisition Incl. Ph. I</td>
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<tr>
<td>Total Project Cost (without City $)</td>
<td>$51,889,000</td>
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<tr>
<td>Total Project Cost</td>
<td>$51,889,000</td>
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<tr>
<td>TIF Assistance</td>
<td>$3,505,000</td>
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<tr>
<td>Net Cost to Developer (after TIF reimbursement)</td>
<td>$48,384,000</td>
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<table>
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<th>Income</th>
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<tr>
<td>Commercial Revenue*</td>
<td>$3,315,000</td>
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<tr>
<td>Residential Revenue</td>
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<td>Total Revenue</td>
<td>$3,315,000</td>
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<th>Expenses</th>
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<td>Operating Expense</td>
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<th>Return on Cost Analysis</th>
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<tr>
<td>NOI/Total Project Costs</td>
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<tr>
<td>Return on Cost (without City $)</td>
<td>6%</td>
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<tr>
<td>Return on Cost (with City $)</td>
<td>6%</td>
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<tr>
<td>Return on Investment</td>
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<tr>
<td>Return on Investment (without City $)</td>
<td>5.99%</td>
</tr>
<tr>
<td>Return on Investment (with City $)</td>
<td>6.42%</td>
</tr>
</tbody>
</table>

*Revenue based on both Phase I & II
Phase I - 9 Restaurants/Retail | $2,400,000 |
Phase II - 6 Restaurants/Retail | $915,000 |
## Appendix D: Sports Arena TIF District Amended Budget

### Sports Arena TIF District

#### Projected Increment Revenues to Retire TIF Fund Obligations

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Budget*</th>
<th>Total Committed or Spent</th>
<th>Total Remaining</th>
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<tr>
<td><strong>Original Improvements</strong></td>
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<tr>
<td>Total Original Improvements**</td>
<td>$38,988,359</td>
<td>$38,389,665</td>
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<tr>
<td><strong>Victory Sub-district Amended Budget</strong></td>
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<tr>
<td>West Dallas Set-Aside</td>
<td>$12,907,284</td>
<td>$623,338</td>
<td>$12,283,946</td>
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<tr>
<td>Tier One Improvements</td>
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<tr>
<td>North Parking Garage</td>
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<tr>
<td>South Parking Garage</td>
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<tr>
<td>Economic Development TIF Grants</td>
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<tr>
<td>Total Tier One Improvements</td>
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<tr>
<td>Tier Two Improvements</td>
<td>$77,498,529</td>
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<td>Additional North Parking Garage</td>
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<tr>
<td>Additional South Parking Garage</td>
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<tr>
<td>Other District Improvements: Open Space/Connectivity, Special Studies, Infrastructure Improvements and Retail</td>
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<tr>
<td>Total Tier Two Improvements</td>
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<tr>
<td>Total Victory Sub-District</td>
<td>$134,734,741</td>
<td>$47,712,623</td>
<td>$87,022,118</td>
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<td><strong>Category</strong></td>
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<tr>
<td><strong>West Dallas Sub-district</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Development Grants, Retail Incentives, Infrastructure Improvements, Technical Studies, Environmental/Demolition</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total West Dallas Sub-District</td>
<td>$90,507,123</td>
<td>$0</td>
<td>$90,507,123</td>
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<tr>
<td><strong>Riverfront Gateway Sub-district</strong></td>
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<tr>
<td>Economic Development Grants, Infrastructure Improvements, Environmental/Demolition, Open Space, Connectivity and Retail</td>
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<tr>
<td>Total Riverfront Gateway Sub-district</td>
<td>$9,558,813</td>
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<td>$9,558,813</td>
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<td>Administration and Implementation</td>
<td>$765,000</td>
<td>$460,602</td>
<td>$304,398</td>
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<td><strong>Total Riverfront Gateway Sub-district</strong></td>
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<td>$460,602</td>
<td>$9,863,215</td>
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<td><strong>Total Amended Budget</strong></td>
<td>$274,154,036</td>
<td>$86,562,890</td>
<td>$187,591,146</td>
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<tr>
<td><strong>Original Sports Arena TIF District Budget</strong></td>
<td>$46,961,785</td>
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<td></td>
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</tbody>
</table>
Appendix E: Trinity Groves

Development Team—Trinity Groves, LLC

- Trinity Groves LLC oversees the operations and management of the Trinity Groves development as part of West Dallas Investments LP. The development is owned by West Dallas Investments LP, a real estate partnership focused on purchasing and development of property in the West Dallas area. They currently own more than 80 acres in West Dallas.
- Olympic Property Partners Principals

  - **Phil Romano** - investor, entrepreneur, artist, and restaurateur for over 40 years; In his career he has created Fuddruckers, Romano’s Macaroni Grill, Spageddies, Cozymel’s, Rudy’s Country Store and BBQ, and eatZi’s Market & Bakery.
  
  - **Stuart Fitts** - is the Managing Partner of Fitts Investment Company, a Dallas based investment firm with investments in a diverse firm of interests including golf course development, oil and gas, commercial real estate, pharmaceutical and medical and technology. He is also the co-owner of EBG, LLC the holding company that owns and operates eatZi’s Market & Bakery.
  
  - **Butch McGregor** – is a partner in West Dallas Investments. A 40-year veteran of commercial real estate in Dallas, Texas. Mr. McGregor in 2005 joined Mr. Romano and Mr. Fitts to form West Dallas Investments for acquiring land in the West Dallas area. Today, the company owns approximately 80 acres in the area.
  
  - **Jim Reynolds** – is Senior Vice President of Development and Construction for Trinity Groves LLC. Mr. Reynolds has over 25 years working on large scale mixed use, commercial/retail projects as well as directing strategic development, construction and real estate transactions.
  
  - **Elise Mikus** – is a commercial real estate executive with strong strategic problem-solving, negotiation, due diligence and underwriting skills. Among her work includes Irving Entertainment Center, Victory Park, American Airlines Center, and multiple grocery-anchored shopping center acquisitions across the western United States.
MEMORANDUM

DATE: February 28, 2014

TO: Members of the Economic Development Committee: Tennell Atkins (Chair), Rick Callahan (Vice Chair), Scott Griggs, Adam Medrano, Jerry Allen, Lee Kleinman

SUBJECT: Incentives for Hartford Building Renovation – City Center TIF District

On Thursday, March 6, 2014 the Economic Development Committee will be briefed on Incentives for Hartford Building Renovation – City Center TIF District.

Briefing material is attached.

Should you have any questions, please contact me at (214) 670-3296.

[Signature]
Ryan S. Evans
Interim First Assistant City Manager

C: The Honorable Mayor and Members of the City Council
A.C. Gonzalez, City Manager
Warren M. S. Ernst, City Attorney
Judge Daniel F. Solis, Administrative Judge
Rosa A. Rios, City Secretary
Craig D. Kinton, City Auditor
Jill A. Jordan, P. E., Assistant City Manager
Forest E. Turner, Assistant City Manager
Joey Zapata, Assistant City Manager
Charles M. Cato, Interim Assistant City Manager
Theresa O’Donnell, Interim Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Karl Zavitkovsky, Director, Office of Economic Development
J. Hammond Perot, Assistant Director, Office of Economic Development
Frank Librio, Public Information Officer
Elsa Cantu, Assistant to the City Manager – Mayor and Council
Incentives for Hartford Building Renovation

City Center TIF District

Economic Development Committee

March 6, 2014
Purpose

- Provide background information on City Center TIF District
- Review the Hartford Building Project
- Obtain Economic Development Committee’s approval for consideration of the project by City Council on March 26, 2014
City Center TIF District

Background

- Created to develop an attractive, sustainable urban core and reimburse costs of public improvements and redevelopment of vacant or underutilized buildings downtown

- District was amended December 2012 to:
  - Extend District’s Boundary to the West End area
  - Extend Term of District
  - Increase District’s Budget
  - Decrease City Participation Rate
  - Establish Other Taxing Jurisdiction Participation Rates
City Center TIF District

Amendments

- **Boundary Adjustment**
  (Creation of two Sub-districts)
  - City Center Sub-district – original district boundary (green dashed line)
  - Lamar Corridor/West End Sub-district – approximately 27 acres; encompasses properties along the Lamar Corridor and properties in the Historic West End area (lavender dashed line)
- **Term Extension**
  - City Center Sub-district – 12/31/2012 to 12/31/2022 (10 yrs)
  - Lamar Corridor/West End Sub-district – 12/31/2012 to 12/31/2037 (25 year term)
District Budget Amendment

- The District’s budget increased from $87.6M to $152.00 M
- The increased budget:
  - Provides a source of funding to stimulate redevelopment of the Lamar Corridor and Historic West End area
  - Provides a source of funding to accomplish recommendations of the Downtown Dallas 360 Area Plan, that wouldn’t otherwise be funded
  - Provides a source of funding to fill in redevelopment gaps in the downtown core

City Center TIF District Projected Increment Revenues to Retire TIF Fund

<table>
<thead>
<tr>
<th>Category</th>
<th>TIF Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original City Center TIF Collections**</td>
<td>$75,696,253</td>
</tr>
<tr>
<td>Public Infrastructure Improvements</td>
<td></td>
</tr>
<tr>
<td>Streetscape Improvements, Pedestrian Linkages, Lighting, Utility Burial, Utility Upgrades</td>
<td>$8,500,182</td>
</tr>
<tr>
<td>Parking</td>
<td>$5,500,000</td>
</tr>
<tr>
<td>Redevelopment/Development Projects</td>
<td></td>
</tr>
<tr>
<td>Environmental Remediation, Interior &amp; Exterior Demolition, Façade Improvements/Restoration, TIF Grants</td>
<td>$40,972,111</td>
</tr>
<tr>
<td>District Wide Improvements</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>$6,500,000</td>
</tr>
<tr>
<td>Ground Floor Activation (in the form of a TIF Grant)</td>
<td>$8,300,000</td>
</tr>
<tr>
<td>Plan Implementation/Administration</td>
<td>$2,500,000</td>
</tr>
<tr>
<td><strong>Total Project Costs</strong></td>
<td>$151,968,546</td>
</tr>
</tbody>
</table>

Budget shown above in total dollars, as approved in the Amended Project Plan and Reinvestment Zone Financing Plan for the District.
City Center TIF District
Amendments (Continued)

- Amendment led to increased activity in the zone
- Projects from 2005 - 2011:
  - Dallas Power & Light Buildings (2005)
  - Interurban Building (2005)
  - Gulf States (2007)
  - Republic Tower (2007)
  - 1608 Main Street & Pedestrian (2008)
  - Joule Hotel (2008)
  - Mosaic – Fidelity Union (2007)
  - Metropolitan (2007)
- Projects from 2011 – Present:
  - Fairfield Residences at West End
  - Purse & Co. Lofts
  - Flora Lofts
  - Liberty State Building Relocation
  - 211 North Ervay
City Center TIF District

The Hartford Building

- Constructed in 1960
- First downtown development project by Trammell Crow
- Originally served as the regional office for the Hartford Fire Insurance Group
- Over 50% vacant - Several floors were closed for more than a decade
- Adjacent to St. Paul DART Light Rail Station
- To be redeveloped as office space with retail spaces at the ground level
The Hartford Building Redevelopment

Project Description

- **Project Scope:**
  - Restore historic façade
  - Complete environmental remediation/interior demolition
  - Streetscape and Park Improvements
  - Renovate up to 161,082 square feet office/commercial space and approximately 12,396 square feet of ground floor retail/restaurant/commercial space

- **Project Cost:** $5,561,448
- **Project Start Date:** Immediately
- **Project Completion Date:** December 31, 2015
On January 24, 2014 the Urban Design Peer Review Panel revised the project’s design and approved recommendations. Project owner incorporated recommendation into project’s design.

**Current** | **Proposed**
--- | ---
Federal Street - Improvements along Federal including addition of outdoor dining and removal of existing canopies. |  
St. Paul Street - Improvements along St. Paul including removal of existing canopies and improvement to existing sidewalks.

Hartford Pocket Park – Improvements to the park include the removal of an existing wing wall, lighting, installation of new trees, and new ground materials.
The Hartford Building
Project Funding Sources and Uses
The building owners are still in the application process and have not determined the exact economic impact of the historic tax credits. Any economic benefit would impact the construction loan amount requested.

### Project Funding Sources and Uses (Continued)

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>Amount</th>
<th>%</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>$3,491,448</td>
<td>62.78%</td>
<td>Acquisition and Construction</td>
</tr>
<tr>
<td><strong>Construction loan</strong></td>
<td>$2,070,000</td>
<td>37.22%</td>
<td>Construction Costs</td>
</tr>
<tr>
<td><strong>Total development funding (total sources)</strong></td>
<td><strong>$5,561,448</strong></td>
<td><strong>100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>
The Hartford Building

Proposed TIF Funding

• Funding proposed reimburses developer for environmental remediation, exterior façade improvements, and public improvements to the sidewalks and landscaping in the form of a TIF Grant Reimbursement.
• Improvements to pocket park (owned by the City of Dallas) and located directly across Federal Street from the Hartford Building are funded by TIF Fund reimbursement.
• Most of the TIF funding commitment is in the form of a grant to enable the development to maximize funding from non-city sources (historic tax credits). Similar smaller TIF deals on smaller buildings like this have reimbursed applicants for costs of environmental, demolition, façade restoration, and streetscape improvements. The funding request for this project is proportional to other similar buildings.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Infrastructure Improvements</td>
<td>$231,000</td>
</tr>
<tr>
<td>Parks and open space</td>
<td></td>
</tr>
<tr>
<td>Economic Development TIF Grant*</td>
<td>$969,000</td>
</tr>
<tr>
<td>Total TIF Funding Recommended</td>
<td>$1,200,000</td>
</tr>
</tbody>
</table>

* Equivalent to costs associated with historic façade restoration, environmental remediation & demolition, and streetscape improvements
The Hartford Building

TIF Board Funding Recommendation

• On February 13, 2014, the City Center TIF District Board of Directors reviewed and approved TIF funding for the Hartford Building Renovation project in an amount not to exceed $1,200,000
Strategic Importance of Proposed Project

• Restores existing building to its historic condition and brings vacant commercial space up to code and in leasable condition.
• Adds needed improvements to pocket park across the street and provides a needed amenity for the neighboring businesses
Recommendation

• Staff requests ECO Committee’s approval of consideration of a development agreement with The Dallas Hartford, LLC for TIF reimbursement not to exceed $1,2000,000 for the Hartford Building project by City Council at their March 26, 2014 Council meeting.
APPENDICES
Appendix A: The Hartford Building

Conditions of TIF Funding

- Minimum private investment of $5,000,000 for the Project (acquisition, construction and construction related soft costs).

- The term “Invest” or “Investment” means the sum of all acquisition costs, construction costs (hard and soft) paid, payable or actually incurred by or on behalf of the Owner, with respect to the Project and the improvements thereon. Construction related soft costs include the following items: architecture and engineering, interior design, remediation and demolition. Carrying or other similar costs shall not be considered toward this definition of project investment. The owner must provide verification of all expenditures.

- Redevelopment of the Project shall include:
  - Minimum 145,000 square feet of office/commercial space; and
  - Minimum 9,900 square feet of retail/restaurant/office space; and
  - Minimum 10,000 square feet of improved open space.

- Obtain a building and/or demolition permit and start construction for the Project by June 1, 2014;
- Obtain a Certificate of Occupancy (CO) for the Project by December 31, 2015;
Appendix A: The Hartford Building

Conditions of TIF Funding (Continued)

• Obtain final acceptance of public infrastructure improvements associated with the Project, as evidenced by the issuance of a Green Tag from the Public Works and Transportation Department by December 31, 2015 and submit documentation to the Office of Economic Development (the “OED”);

• Execute an Operating and Maintenance agreement for public infrastructure improvements associated with the Project by December 31, 2015, for a period of 20 years;

• A minimum of at least 50% of ground floor space must be occupied prior to TIF Reimbursement;

• Owner shall submit to the Director of the OED a quarterly status report for ongoing work on the project, as well as public improvements. Status reports will be due once every three months after the Council approval date;
Appendix A: The Hartford Building

Conditions of TIF Funding (Continued)

• Owner shall make a good faith effort to: (i) comply with the Business Inclusion and Development (“BID”) goal of twenty-five percent (25%) Minority/Women-owned Business Enterprise (M/WBE) participation for TIF reimbursable improvements, and (ii) achieve a goal of 25% certified M/WBE participation for total private improvement construction expenditures for the Project, and meet all reporting requirements for each;

• If the open space is not improved or if the proposed design plans are not approved, the amount of TIF Reimbursement for the Project will be reduced by to the amount of TIF funds allocated to the improvement of the open space; and

• If necessary, the project deadline can be extended up to 6 months, subject to the Office of Economic Development Director’s and City Center TIF District Board of Director’s approval.
## The Hartford Building Project Facts

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimal Retail Space</td>
<td>12,396</td>
</tr>
<tr>
<td>Required Private Investment</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Expected Total Project Cost</td>
<td>$5,561,448</td>
</tr>
<tr>
<td>TIF Funding</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>% TIF Funds to Total Project cost</td>
<td>21.58%</td>
</tr>
<tr>
<td>Return on Cost without TIF</td>
<td>7.37%</td>
</tr>
<tr>
<td>Return on Cost with TIF</td>
<td>9.40%</td>
</tr>
<tr>
<td>Deadline to Obtain Building Permit</td>
<td>June 1, 2014</td>
</tr>
<tr>
<td>Deadline to Obtain Final CO</td>
<td>December 31, 2015</td>
</tr>
</tbody>
</table>
### The Hartford Building

**City Center TIF District**

<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION:</th>
<th>The Hartford Building Redevelopment Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROJECT TYPE:</td>
<td>Restaurant/Retail Project</td>
</tr>
<tr>
<td>CONSTRUCTION START DATE:</td>
<td>June 1, 2014</td>
</tr>
<tr>
<td>PROJECT SCHEDULE:</td>
<td>December 31, 2015</td>
</tr>
</tbody>
</table>

#### Use Breakdown

<table>
<thead>
<tr>
<th>Use Breakdown</th>
<th>SF</th>
<th>Total Leasable SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office/Commercial Space</td>
<td>161,082</td>
<td>161,082</td>
</tr>
<tr>
<td>Retail/Restaurant/Commercial Space</td>
<td>12,396</td>
<td>12,396</td>
</tr>
<tr>
<td>Total Building Square Footage</td>
<td>173,478</td>
<td>173,478</td>
</tr>
</tbody>
</table>

#### Project Costs

<table>
<thead>
<tr>
<th>Project Costs</th>
<th>Hard Cost</th>
<th>Soft Cost</th>
<th>Land Costs/Acquisition</th>
<th>Public Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$942,086</td>
<td>$1,503,162</td>
<td>$3,116,200</td>
<td></td>
</tr>
</tbody>
</table>

**Total Project Cost (without City $)**: $5,561,448

| Income                                      | Commercial Revenue* | $1,430,722 |
|                                            | Residential Revenue | 0          |

**Total Revenue**: $1,430,722

| Expenses                                     | Operating Expense   | $1,020,605 |
|                                            |                      |            |

**Total Expenses**: $1,020,605

<table>
<thead>
<tr>
<th>Return on Cost Analysis</th>
<th>NOI/Total Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Cost (without City $)</td>
<td>7.37%</td>
</tr>
<tr>
<td>Return on Cost (with City $)</td>
<td>9.40%</td>
</tr>
</tbody>
</table>

| NOI                                          | $410,117                |

**Net Cost to Developer (after TIF reimbursement)**: $4,361,448

*June 1, 2014 to December 31, 2015*
Appendix D: The Hartford Building

Development Team – The Dallas Hartford, LLC

• Ken Good, Jr., A Dallas based entrepreneur/investor with broad-based real estate and other holdings. Mr. Good’s primary businesses include/have included: venture capital, real estate development, medical technology, computers, and international financial consulting. Mr. Good holds a B.A. in Economics from Trinity University in San Antonio, Texas and an M.B.A. from the Darden Graduate School of Business at the University of Virginia. Mr. Good serves on the Board of Directors of the Good Foundation and is active in numerous civic activities.
MEMORANDUM

DATE: February 28, 2014

TO: Members of the Economic Development Committee:
   Tennell Atkins (Chair), Rick Callahan (Vice Chair), Adam Medrano,
   Lee Kleinman, Jerry R. Allen

SUBJECT: TCDFW Industrial Development Inc. Project

City staff has negotiated with Trammel Crow Company regarding construction of a 500,000 square foot speculative industrial/warehouse facility on approximately 79.05 acres north of IH-635 between J.J. Lemmon Road and the Burlington Northern Santa Fe (BNSF) Railroad at 4800 LBJ Freeway, Dallas, Texas located in a Texas Enterprise Zone. Trammel Crow Company will develop this project through an entity called TCDFW Industrial Development Inc. Locally, the Trammel Crow Company has developed over 50 million square feet in industrial buildings, with a strong commitment to Southern Dallas.

This site has several issues which have increased the property’s development costs. A large portion of the property is located within the 100 year floodplain and will require the construction of a mitigation swale to reclaim approximately 12 acres of land. This process also requires the developer to obtain a Fill Permit from the City of Dallas and a Letter of Map Revision (LOMR) from the Federal Emergency Management Agency (FEMA). A Section 404 Individual Permit from the United States Army Corps of Engineers (USACOE) is also required. Tree mitigation requirements and a significant change in elevation from east to west have escalated the project development costs.

TCDFW Industrial Development Inc. seeks City Council approval of a 90 percent real property tax abatement for 10 years and an economic development grant in an amount not to exceed $875,000 to offset public and private improvement costs. TCDFW Industrial Development Inc. will make a minimum of $10,000,000 in real property improvements with construction of the 500,000 square foot speculative industrial/warehouse facility. The economic development grant will be payable upon the substantial completion of a minimum of $10,000,000 in real property improvements by December 31, 2016. The real property tax abatement must begin on or before January 1, 2017. TCDFW Industrial Development Inc. will forfeit the real property tax abatement and the economic development grant if it fails to reach the minimum investment by the required time.

The forgone revenue from the proposed tax abatement is $474,135. The proposed agreement will result in a 10-year net fiscal impact of $161,511 and a $2,202,189 20-year net fiscal impact.
The proposed project meets the minimum eligibility requirements of the Public/Private Partnership Program as adopted by the City Council in Resolution No. 12-1520 on June 13, 2012.

**Project Details**

**Project Site:** 79.05 acres north of IH-635 between J.J. Lemmon Road and the Burlington Northern Santa Fe (BNSF) Railroad at 4800 LBJ Freeway, Dallas, Texas

**Facilities:** Construction of a 500,000 square foot speculative industrial/warehouse facility

**Real Property Investment:** Minimum of $10 million

**City Incentives**

**Real Property Tax Abatement:** 90%-10 year tax abatement will commence on or before January 1, 2017.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Tax Abatement</th>
<th>Foregone Revenue</th>
<th>City of Dallas Tax Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Property Year One</td>
<td>$10M</td>
<td>90% - 10 yrs</td>
<td>$64,557</td>
</tr>
<tr>
<td>10-year totals</td>
<td>$10M</td>
<td></td>
<td>$474,135</td>
</tr>
</tbody>
</table>

**Proposed Estimated Schedule of the Project**

Begin Construction June 2014
Substantial Completion March 2016

**Fiscal Information**

Revenue: First year revenue estimated at $7,173; ten-year revenue estimated at $52,682; (Estimated revenue foregone for ten-year abatement estimated at $474,135).

2006 Prop & Bond Funds - $67,093

General Obligation Commercial Paper Funds - $807,907

*Dallas – Together, we do it better*
Owner

TCDFW Industrial Development Inc.
Scott Krikorian, Managing Director

Staff

J. Hammond Perot, Assistant Director
Kim L. Moore, Marketing Manager

Recommendation

Staff recommends approval of the subject item. Please contact me if you have any questions at 214-670-3296.

Ryan S. Evans
Interim First Assistant City Manager

C: The Honorable Mayor and Members of the City Council
   A.C. Gonzalez, City Manager
   Warren M. S. Ernst, City Attorney
   Judge Daniel F. Solis, Administrative Judge
   Rosa A. Rios, City Secretary
   Craig D. Kinton, City Auditor
   Jill A. Jordan, P. E., Assistant City Manager
   Forest E. Turner, Assistant City Manager
   Joey Zapata, Assistant City Manager
   Charles M. Cato, Interim Assistant City Manager
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   Jeanne Chipperfield, Chief Financial Officer
   Karl Zavitkovsky, Director, Office of Economic Development
   J. Hammond Perot, Assistant Director, Office of Economic Development
   Frank Librio, Public Information Officer
   Elsa Cantu, Assistant to the City Manager – Mayor and Council

"Dallas – Together, we do it better"
## Proposed Project Information Worksheet

Economic Development Committee

### A. Project Summary/Assumptions

<table>
<thead>
<tr>
<th>City Council District</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project/Company Name</td>
<td>TCDFW Industrial Development Inc.</td>
</tr>
<tr>
<td>Project Location</td>
<td>4800 LBJ Freeway</td>
</tr>
<tr>
<td>Project Type</td>
<td>Speculative Industrial/Warehouse</td>
</tr>
<tr>
<td>Facilities (Square Feet)</td>
<td>500,000</td>
</tr>
<tr>
<td>Construction Schedule</td>
<td>Begin 1-Jun-14, Complete 31-Mar-16</td>
</tr>
<tr>
<td>Private Improvement Investment</td>
<td>Real Property $10,000,000, Business Property $20,000,000</td>
</tr>
<tr>
<td>Jobs</td>
<td>Created 45, Retained 0</td>
</tr>
<tr>
<td>Average Wage Rate</td>
<td>Salary $40,000, Hourly N/A</td>
</tr>
<tr>
<td>City Incentive Summary</td>
<td>Tax Abatement 90%, 10 years, Infrastructure N/A, Other - Grant $875,000</td>
</tr>
</tbody>
</table>

### B. Economic Impact Estimates (Dallas City Economy Only, $ Million)

<table>
<thead>
<tr>
<th></th>
<th>10-Year</th>
<th>20-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Output</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Impact</td>
<td>50</td>
<td>35,118,938</td>
</tr>
<tr>
<td>Indirect and Induced Impact*</td>
<td>45</td>
<td>28,095,150</td>
</tr>
<tr>
<td>Total Impact</td>
<td>95</td>
<td>63,214,088</td>
</tr>
</tbody>
</table>

* Indirect impacts represent supplier effects, induced impacts represent spin-off household effects.

### C. City of Dallas General Fund Fiscal Impact ($ Million)

(From direct, indirect and induced economic impacts)

<table>
<thead>
<tr>
<th></th>
<th>10-Year</th>
<th>20-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total City GF Revenue Generated</td>
<td>2,176,336</td>
<td>5,335,061</td>
</tr>
<tr>
<td>Total City GF Service Costs</td>
<td>807,930</td>
<td>1,783,737</td>
</tr>
<tr>
<td>Net Impact Before Incentives</td>
<td>1,368,406</td>
<td>3,551,324</td>
</tr>
<tr>
<td>City Incentives</td>
<td>1,206,895</td>
<td>1,349,135</td>
</tr>
<tr>
<td>Net City Fiscal Impact</td>
<td>161,511</td>
<td>2,202,189</td>
</tr>
</tbody>
</table>

### D. Other Taxing Jurisdiction 10-yr Estimated Tax Revenue

<table>
<thead>
<tr>
<th></th>
<th>Property Taxes</th>
<th>Sales Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>DISD</td>
<td>$ 847,458</td>
<td>N/A</td>
</tr>
<tr>
<td>Dallas County</td>
<td>$ 167,299</td>
<td>N/A</td>
</tr>
<tr>
<td>DCCCD</td>
<td>$ 82,427</td>
<td>N/A</td>
</tr>
<tr>
<td>Parkland Hospital</td>
<td>$ 182,436</td>
<td>N/A</td>
</tr>
<tr>
<td>DART</td>
<td>$ -</td>
<td>N/A</td>
</tr>
</tbody>
</table>
TCDFW Industrial Development Inc.
North of IH-635 between J.J. Lemmon Road and BNSF Railroad at 4800 LBJ Freeway

79.05 acres