

# Dallas

Area Redevelopment  
Office of Economic Development  
Dallas-EcoDev.org



## Cedars TIF District

## District Vision

The Cedars Tax Increment Financing (TIF) District is located directly south of downtown, near the Farmers Market, the Convention Center, and Dallas City Hall. It was created in 1992 to enhance the real estate market and encourage new investment by providing a source of funding for public amenities and infrastructure improvements in the neighborhood. The district will expire in 2012.

The TIF program makes investing in urban areas more economically feasible by reimbursing developers for TIF-eligible expenses such as water and sewer infrastructure, paving, streetscaping, façade restoration, and trails and open space.

The Cedars TIF Fund has approximately \$4 million available in future funds. Typically, the TIF contributes 6-10% of project costs. Since inception, TIF Districts in Dallas have leveraged \$16 of private investment for every \$1 of public funds invested.

The TIF district aims to enhance the historic neighborhood through encouraging new development and redevelopment that creates a walkable, mixed-use and transit-oriented neighborhood with strong connections to the DART stations and surrounding areas such as the Farmer's Market and the downtown.

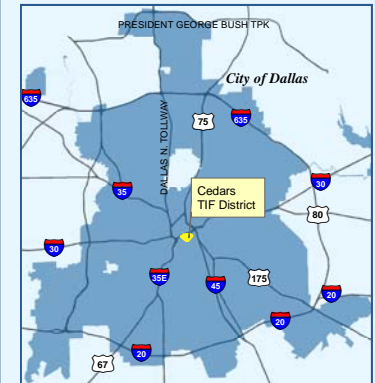


The Cedars is convenient to many neighborhoods and attractions such as downtown, the Arts District, Deep Ellum, Victory, and the Latino Cultural Center.

## District Highlights

- The Cedars is one of the oldest communities in Dallas, developed in the 1870s. In the 1920s and 1930s, the Victorian homes began to be replaced by light industrial uses.
- The area is regaining its status as a residential neighborhood and becoming a thriving arts community with new revitalization efforts like the transformation of the 1 million square foot Sears Roebuck warehouse into South Side on Lamar, the Dallas Police Headquarters, The Beat at South Side Station, Buzz condominiums, several new two story row homes, and entertainment venues like Gilley's Dallas, Palladium, Poor David's Pub, Bill's Records, Brooklyn Jazz Club, the Baby Back Shak, Sala, and Off the Bone.
- The DART light rail lines connect the district to much of the rest of the Dallas and Fort Worth area, including downtown Dallas, the Dallas arts district, Plano, and downtown Fort Worth (via the TRE). By 2010, the Cedars will be directly connected by rail to Love Field, Deep Ellum, Fair Park, far southeast Dallas, Carrollton, Farmers Branch, and far south Dallas. 2030 plans include direct rail service to DFW airport. Currently, ridership at the Cedars light rail station averages about 1,000 riders each weekday.
- Each fall, many of the resident artists in the Cedars open their studios for the annual Cedars Open Studios, a celebration of life and art, in which visitors are welcome to tour the neighborhood, visit with artists, and see their work.
- Since its inception in 1992, the Cedars TIF District has seen a steady stream of small redevelopment projects, bringing \$83.9 million in new development, including 203 homes, 15,197 square feet of retail and 386,338 square feet of office space.

## DISTRICT LOCATION



The Cedars is directly south of downtown Dallas and within walking distance to the Dallas Convention Center, Dallas City Hall, and the planned Trinity River Corridor Project. ([www.trinityrivercorridor.com](http://www.trinityrivercorridor.com))

DART's Red and Blue light rail lines serve the Cedars Station on the southwest side of the district. The Cedars may be reached by car from other parts of Dallas via I-30, I-35, and I-45.



## City of Dallas

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ECONOMIC DEVELOPMENT  
Area Redevelopment  
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Dallas, Texas 75201  
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## District Fast Facts

District acreage	<b>247</b>
Population (2000)	
<i>Within in the district</i>	<b>1,101</b>
<i>Within half a mile</i>	<b>2,702</b>
Vacant/undeveloped land within the district (acres)	<b>59.8</b>
District acreage within 1/4 mile of light rail station	<b>88</b>
2003 Capital Bond Funding within District	<b>\$18.9M</b>
2006 Capital Bond Funding within District	<b>\$167.9M</b>
Employment <i>Within District</i>	<b>1,159</b>
<i>Within 1/2 mile of District</i>	<b>70,000+</b>
Employers and employment centers within 1/2 mile of district:	
IBM	
Police Headquarters	
Downtown	
City of Dallas	
AT&T	
The U.S. Government	
KPMG	
Comerica Bank	
Qualifying census tracts	<b>0033.00</b>

Source: U.S. Census Bureau, City of Dallas, Office of Economic Development.

## Traffic Counts for Major Intersections: (24- hour traffic volume)

<b>Akard St</b>	
Griffin St E to Corinth St (2003)	<b>3,381</b>
<b>Lamar St</b>	
Cadiz St to Corinth St (2004)	<b>14,773</b>
<b>Harwood St</b>	
I-30 to Corinth St (2003)	<b>5,936</b>
<b>Cadiz St</b>	
Lamar St to Griffin St (2002)	<b>4,553</b>
<b>Corinth St</b>	
Akard St to Lamar St (2001)	<b>9,250</b>
<b>I-30</b>	
Akard St to Ervay St (2004)	<b>218,314</b>

Source: City of Dallas, Public Works and Transportation; <http://www.dallascityhall.com/pwt/CountBook/counts.htm> and NCTCOG (<http://www.nctcog.org/trans/data/tcins/>)

## TIF Project Plan Improvement Budget

CATEGORY	ESTIMATED TIF EXPENDITURE (NET PRESENT VALUE)	ESTIMATED TIF EXPENDITURE (CURRENT DOLLARS)*
Infrastructure Improvements - Street Construction/Streetscape/Water/Wastewater/Drainage Improvements/Pedestrian Improvements and Lighting/East-West Corridor Construction	\$4,356,097	\$12,046,966
Environmental remediation	\$1,000,000	\$2,765,541
Education/Educational Facility Improvements/Public Improvements Adjacent to Educational Facilities	\$1,500,000	\$4,148,312
Administration and implementation	\$360,000	\$888,616
<b>TOTAL PROJECTS COSTS</b>	<b>\$7,216,097</b>	<b>\$19,849,435</b>

\*Current dollar value as of September 30, 2008.

## South Side Pedestrian Improvement Project

Construction has begun on a \$6.5 million dollar pedestrian improvement project called the South Side Pedestrian Improvement Project. This project is a public-private partnership between DART, the City of Dallas, and Matthews Southwest. When complete in early 2010, it will provide wide sidewalks, utility burial, and streetscaping along Belleview Street and Lamar Street from the Cedars DART station to the Convention Center DART station.

## District Participation Summary

PARTICIPATING JURISDICTIONS	DURATION OF TIF DISTRICT	ESTIMATED TIF COLLECTION PERIOD	PARTICIPATION LEVEL	BUDGETED CONTRIBUTION TO TIF FUND
City of Dallas	20 Years	16 years	100%	\$8,940,716
Dallas County	20 Years	16 years	65%	\$1,758,785
Dallas Independent School District (DISD)	20 Years	16 years	50%	\$7,183,379
Dallas County Community College District (DCCCD)	20 Years	16 Years	0%	\$0
Dallas County Hospital District (DCHD)	20 Years	16 years	65%	\$1,966,555
<b>TOTAL</b>				<b>\$19,849,435</b>
<b>TOTAL (NPV)</b>				<b>\$7,216,097</b>

Source: City of Dallas Office of Economic Development

## The Beat at South Side Station

The Beat at South Side Station is the first high rise condominium to be constructed in the area. Designed by Corgan Associates, the 75 units in the Beat offer generous glass walls, modern floor plans and large balconies which offer spectacular views of the downtown skyline and the Trinity River Corridor's new Calatrava Bridges. One and two bedroom plans range from 608 to 1,293 square feet. Prices range from \$156,000 to \$399,000.

The Beat's interiors feature 10 and 12 foot ceilings, sealed concrete floors, exposed duct work, European style cabinetry, stone countertops, stainless steel appliances, walk-in closets, and master baths with double vanities.

Common area amenities include a salt water pool with spa, poolside changing stations, and a large gathering place facing downtown, which enables residents to entertain under the Dallas skyline.

The Beat is across the street from the Cedars DART rail station, making The Beat 6 minutes by rail to downtown.

Several Cedars restaurants and clubs are a 5 minute walk.

Residents can purchase groceries from a recently opened extension of Urban Market located inside South Side on Lamar.



## Buzz Condominiums

Buzz Condominiums, one block from downtown near City Hall and the convention center, offers 49 sustainably designed condominium units.

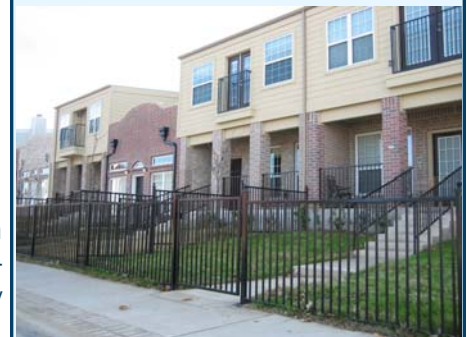
The building features green building elements like on-site rain water detention for landscape irrigation and a free eGO electric moped that can be recharged in the building's complimentary charging bay. The charging bay is powered by clean Green Mountain Energy. The overhangs on the building's top floor offer additional shade, and residents can choose bamboo flooring.

Each unit has a large balcony with a roll-up overhead balcony door offering views of downtown or the Trinity River.

### NEW DEVELOPMENT



Buzz has green elements like wind-powered electric service and rainwater irrigation.



Millers Ferry row homes, valued from \$140,000 to \$226,000.

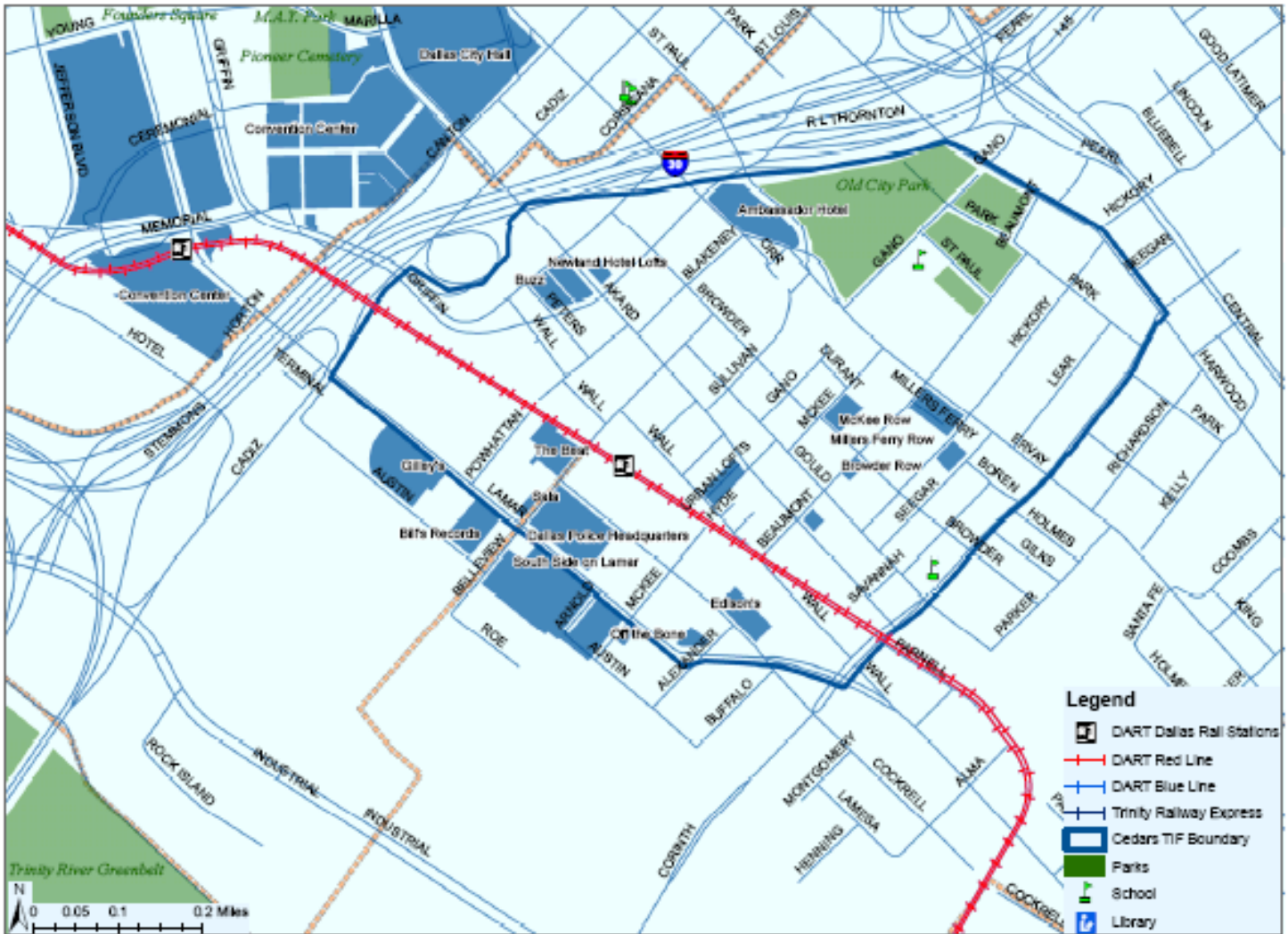


The Dallas Police Headquarters consolidated 1,300 police employees previously spread through multiple sites.

## Major Development Projects

PROJECT	LOCATION	PROJECT DESCRIPTION	PUBLIC INVESTMENT	APPROXIMATE VALUE
Dallas Police Headquarters	1400 S Lamar	358,000 sf office	\$0	\$37,323,290
Millers Ferry Row Homes	1802-1822 Millers Ferry Row	13 row homes	\$192,000	\$2,309,880
Buzz	1111 S. Akard	49 condos	\$464,462	\$8,698,510
The Beat at South Side Station	1001 Belleview	73 condos	\$800,000	\$19,475,200

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