

Dallas

Area Redevelopment
Office of Economic Development
Dallas-EcoDev.org



Davis Garden TIF District

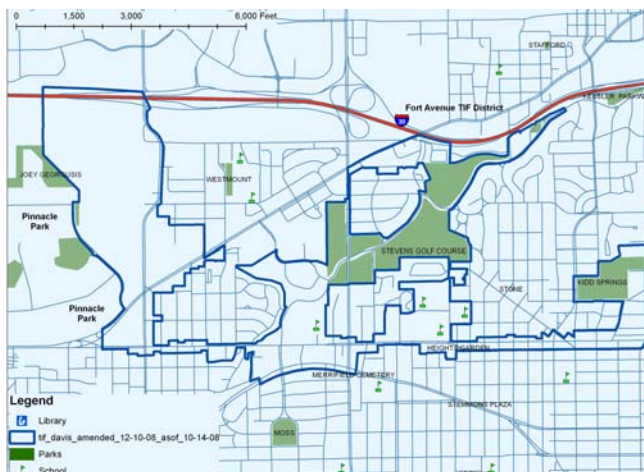
District Vision

The Davis Garden Tax Increment Financing (TIF) District was created in 2007 to allow the City to invest public funds to encourage development in an area of North Oak Cliff that is strategically located between downtown and Pinnacle Park. The TIF District's Final Plan provides a road map for redeveloping urban corridors and transitioning deteriorated multi-family properties into a more sustainable mix of owner-occupied and rental housing. The TIF District will expire in 2029 or when \$60.1 million in funding has been collected.

The TIF program makes investing in urban areas more economically feasible by reimbursing developers for TIF-eligible expenses such as environmental remediation, façade restoration, infrastructure improvements (for example water, sewer, and utility lines), and streetscaping.

The Davis Garden TIF Fund has \$60.1 million available. Since inception, TIF Districts in Dallas have leveraged \$16 of private investment for every public \$1 invested.

The TIF District aims to redevelop functionally and structurally obsolete apartments and retail centers, enhance connectivity to area trails and parks, and provide a connection to stable neighborhoods in North Oak Cliff.

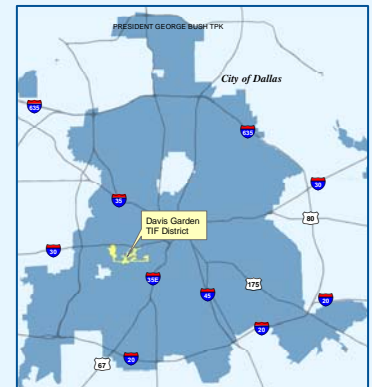


Davis Garden TIF District and its Surrounding Neighborhoods

District Highlights

- Within 5 years of its creation, the private sector is projected to invest approximately \$100 million within the TIF District. Horizontal development activities totaling approximately \$42.2 million is scheduled to be completed prior to the end of the first quarter of FY 2009.
- Located between Downtown and Pinnacle Park, the TIF District is adjacent to the Kings Highway, Miller-Stemmons, and Rosemont Crest Historic Districts. Homes in these neighborhoods, which were built primarily in early 20th century, are visual reminders of the area's history.
- The TIF District is home to several recreational areas and attractions. These include the Coombs Creek Trail, Kidd Springs Park, Stevens Park, Stevens Park Golf Course, and Twelve Hills Nature Center.
- The TIF District borders the recently created Fort Worth Avenue TIF District, forming a contiguous area with TIF Funding that could potentially create a major center of redevelopment for the I-30/Forth Worth Avenue corridor.

DISTRICT LOCATION



The Davis Garden Tax Increment Financing (TIF) District is located south of I-30, adjacent to the Fort Worth TIF District, and approximately 4.0 miles southwest of downtown Dallas.

Primary access to the Davis Garden TIF District is provided via Davis Street, Hampton Road off of I-30, Montclair Avenue off of I-30, and the DART Red Line Hampton station.



City of Dallas

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Area Redevelopment
1500 Marilla, Rm. 2 C N
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District Fast Facts	
District acreage	585.78
Population (2000)	
Within District	12,528
Within 1/2 mile	40,744
Vacant/Undeveloped land within District (acres)	195.01
District acreage in parcels larger than 1 acre	509.87 (79 parcels)
District acreage within ¼ mile of light rail station	0
2003 Capital Bond	\$13.7 M
2006 Capital Bond	\$14.5 M
Approximate # of people employed within the District	1,822
Employment Centers:	
Downtown Dallas (70,000 employees)	
Pinnacle Park (6,532 employees)	
Methodist Dallas Medical Center (4,000 employees)	
U.S. Postal Service (2,700 employees)	
Qualifying census tracts:	
0042.01	0046.00
0042.02	0047.00
0044.00	0052.00
0045.00	0067.00
0068.00	0069.00
0107.01	

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

Traffic Counts (24-hour traffic volume)	
Hampton Rd: Davis St to Jefferson St (2001)	47,316
Hampton Rd: Colorado Blvd to Plymouth Rd (2001)	36,216
Hampton Rd: Ft Worth Ave to Colorado Blvd (2001)	34,870
Ft Worth Ave: Plymouth Rd to Hampton Rd (2002)	25,679
Westmoreland: Ft Worth Ave to Davis St (2001)	23,084
Westmoreland: Colorado Blvd to Ft Worth Ave (2001)	19,608
Davis St.: Montclair Ave. to Hampton Rd (2001)	17,186
Westmoreland: I-30 to Colorado Blvd (2004)	17,152

Source: The City of Dallas Public Works and Transportation Department (2008).

TIF Project Plan Improvement Budget

CATEGORY	TIF BUDGET (NET PRESENT VALUE)	TIF BUDGET (CURRENT DOLLARS)
Infrastructure Improvements	\$22,074,732	\$34,687,115
Environmental Remediation	\$6,131,870	\$9,635,310
Affordable Housing	\$7,072,911	\$11,114,014
Historic Façade Restoration	\$536,539	\$843,090
Parks, Open Space, Trails, & Streetscapes	\$1,303,023	\$2,047,504
Administration and Implementation	\$1,148,008	\$1,803,922
TOTAL PROJECTS COSTS	\$38,267,083	\$60,130,955

Source: Amended Davis Garden Project Plan & Reinvestment Zone Financing Plan (amended April 9, 2008).
Note: Original Project Plan & Reinvestment Zone Financing Plan adopted February 27, 2008.

INCAP Begins Horizontal Development Activities



Members of INCAP are joined by Mayor Tom Leppert, several City Council members, and other stakeholders at the firm's groundbreaking for its horizontal development project in the Davis Garden TIF District

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.

Affiliates of INCAP Master Development, LLC (INCAP) have acquired six dilapidated apartment complexes located on approximately 30 acres of land throughout the Davis Garden TIF District. The Dallas City Council recently agreed to reimburse the firm approximately \$4 million for the environmental remediation and demolition of the six apartment complexes and median improvements along Davis Street between Hampton Road and Montclair Avenue. INCAP will prepare the properties for future development activities although their agreement with the City does not include a commitment for vertical development.

INCAP's project is anticipated to build on the successful residential market in North Oak Cliff to entice future growth and expansion of residential and commercial activity within the TIF District. The firm is currently negotiating with several developers as joint venture partners to redevelop the properties in accordance with the Davis Garden TIF District's Final Plan.

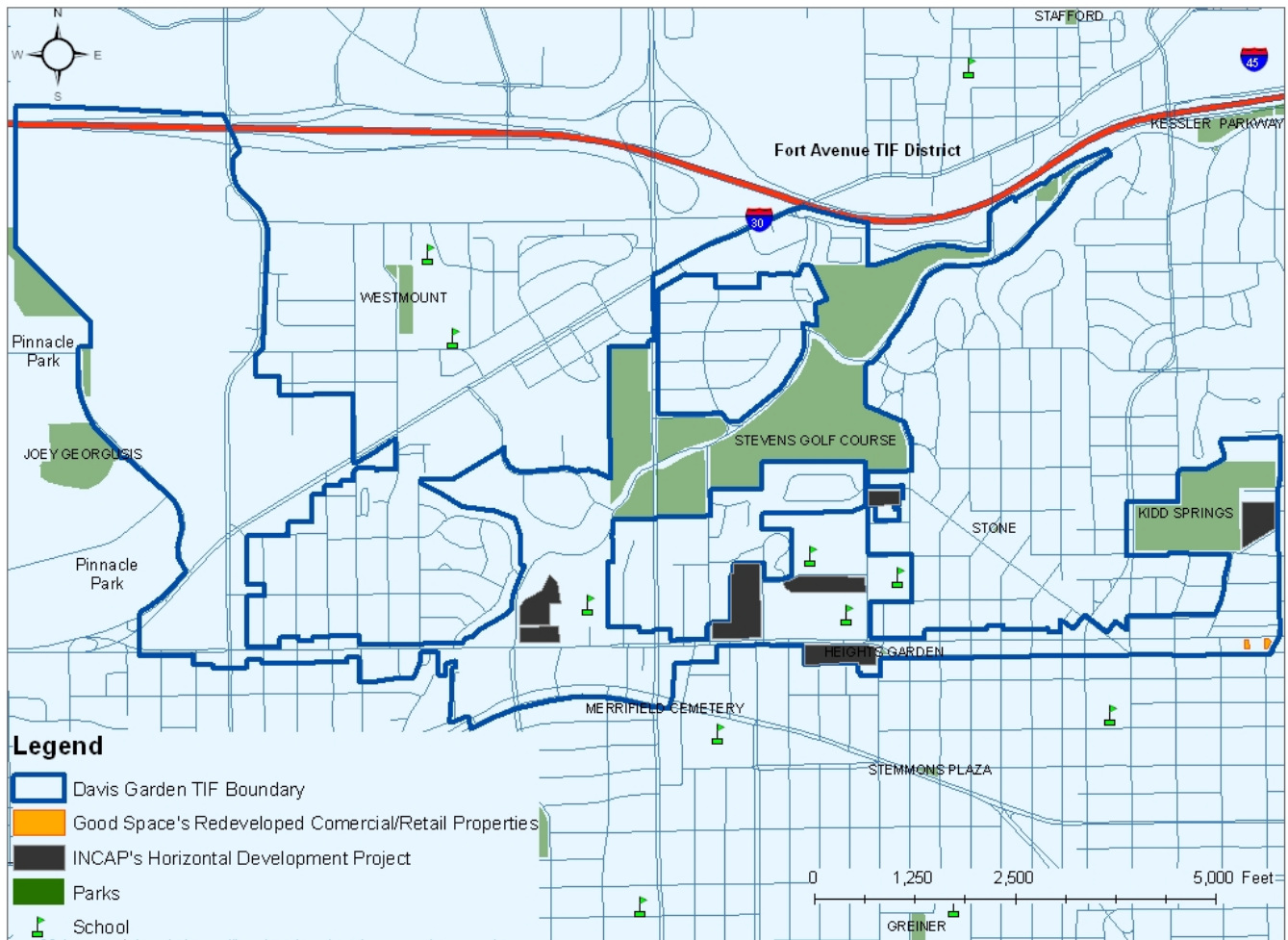


Workers begin demolishing the Chateau Crete Apartments



The cleared site is a prime location for a vertical development project

Davis Garden TIF District



Area Redevelopment Staff (TIFs/PIDs)

Name	Districts	Phone
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Stan Prichard	Oak Cliff Gateway, Deep Ellum TIF Districts; Deep Ellum PID	(214) 670-1693
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