

Dallas

Area Redevelopment
Office of Economic Development
Dallas-EcoDev.org



Farmers Market TIF District

District Vision

The Farmers Market Tax Increment Financing (TIF) District was created in 1998 to allow the city to invest public funds to encourage the redevelopment of the area surrounding the Dallas Farmers Market. The district will expire in 2013.

In general, the TIF program makes investment in urban areas more economically feasible by reimbursing developers for TIF eligible expenses for infrastructure improvements such as water and sewer, paving, streetscape, façade restoration and trail and open space improvements.

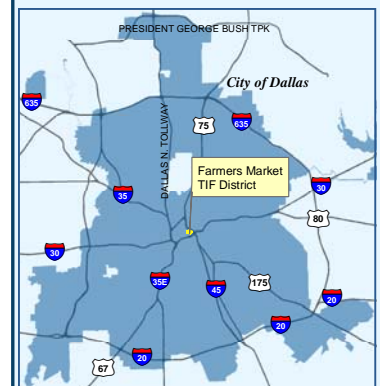
Approximately, \$16.3 million TIF funds are available in the Farmers Market TIF district. Typically, the TIF contributes 6-10% of project cost. Since inception, TIF Districts in the Dallas has leveraged \$16 of private investment for every public \$1 invested.



Farmers Market Aerial view

The Farmers Market TIF District aims to stabilize the area surrounding the Dallas Farmers Market through encouraging new development and redevelopment to create a walkable, mixed-use neighborhood with easy access to Deep Ellum entertainment district, Downtown DART stations, and surrounding areas such as Fair, Park, the Farmers Market, and the Baylor Medical Campus.

DISTRICT LOCATION



The Farmers Market Tax Increment Financing (TIF) District is located adjacent to the Dallas Farmers Market, southeast of downtown Dallas, south of Main Street District, west of Deep Ellum and northeast of Convention Center District and within walking distance from the Art District, Downtown Dallas, Deep Ellum and many other interesting destinations.

Primary access to the district is via I-30, U.S Highway 75 and DART public transportation via Route 35 bus line.

District Highlights

- Since its creation, the Farmers Market TIF district has seen a steady stream of development projects, bringing \$143.4 million in new development, including 909 apartments, 63 town homes and 10,000 square feet of commercial space.
- The district is located adjacent to the Farmers Market, one of the largest open farmers markets in the country selling fresh produce, flowers, houseplants, specialty items, offer cooking classes and venue to multi-cultural festivals throughout the year. Over 2.8 million people visit the Dallas Farmers Market annually.
- The district is located within the downtown freeway loop. Downtown is the largest employment center in North Texas with a workforce of more than 70,000. Baylor Hospital to about 1.5 miles to the east, employs approximately 15,000 and has more than 300,000 visitors annually.
- The Farmers Market is at a crossroads of inner-city development. The district is located within half a mile of three light rail stations: the Akard, St. Paul and Pearl DART light rail stations, and is located at the junction of I-30, I-45 and US 75 seeing approximately 50,000 vehicles a day in total traffic.



City of Dallas

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District Fast Facts

Area of the District (acres)	43
Population (2000)	
<i>Within District</i>	66
<i>Within 1/2 mile of District</i>	2702
Qualifying Census Tracts	0032.01
2003 Capital Bond Funding within District	\$175,000
2006 Capital Bond Funding within District	\$375,743
Employment	
<i>Within District</i>	220
<i>Within 1/2 mile of District</i>	47,256
Employment Centers/Attractions:	
Downtown Dallas (70,000 employees)	
Baylor Campus (15,000 employees)	

TIF Project Plan Improvement Budget

CATEGORY	ESTIMATED TIF EXPENDITURE (NET PRESENT VALUE)	ESTIMATED TIF EXPENDITURE (CURRENT DOLLARS)
Phase IA	\$4,162,445	\$8,252,185
Deep Ellum Connector	\$788,555	\$1,563,336
Phase IB	\$1,345,734	\$2,667,962
Phase II	\$4,129,284	\$9,123,972
Harlan Building	\$649,900	\$649,900
TIF Administration	\$570,000	\$831,062
TOTAL PROJECTS COSTS	\$11,645,918	\$23,088,418

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

Traffic Counts for Major Intersection (24-hour traffic volume)

Akard Street	
Young Street to Canton Street (2002)	9,366
Canton Street	
Central Exwy to Good Latimer (2002)	10,558
Pearl Exwy to Central Exwy (2002)	12,718
Central Exwy	
Canton Street to Commerce Street (2003)	8,985
Canton Street to Young Street (1995)	8,372

Source: City of Dallas Public Works and Transportation Department

Recent Development Projects

PROJECT	DEVELOPER	APPROXIMATE PRIVATE INVESTMENT	PROJECT DESCRIPTION
Harlan Building Redevelopment Project	Craig Melde	\$1,400,000	5 units 10,00 SF commercial
Camden (Apartments and Town Homes)	Camden Property Trust	\$73,146,778	904 apartments and 17 Townhomes
Farmers Market Way TH	Perry Homes	\$10,959,950	44 TH 87,000 SF
2100 Downtown TH Phase I	Urban Innovations	\$2,150,000	7 TH 14,000 SF
Alexan Farmers Market	Trammell Crow Residential	\$47,000,000	Planned

Source: City of Dallas Office of Economic Development

New Developments

Farmers Market area is attractive new development with it's reasonable land prices, attractive downtown living, proximity to Deep Ellum entertainment venues and fresh, locally grown vegetable market. Recent developments in the area include:

- ◆ Perry Homes has invested more than \$ 10 million in the area developing 44 town homes.
- ◆ Urban Innovations is constructing more than twenty town homes in the area.
- ◆ A potential buyer is planning to develop 4.5 acres land across the Dallas Farmers Market to develop 300+ residential complex, potential investment of more than \$45 million.



Perry Homes –Town Homes Project



Urban Innovations –Town Homes Project

Catalyst Project

Camden Property Trust has invested more than \$110 million in the Farmers Market area and has been the catalyst for redevelopment in this area. They have developed 620 urban style, multi-family units as part of Phase I units, and additional 284 apartments as part of Phase IB and sold 17 town homes.



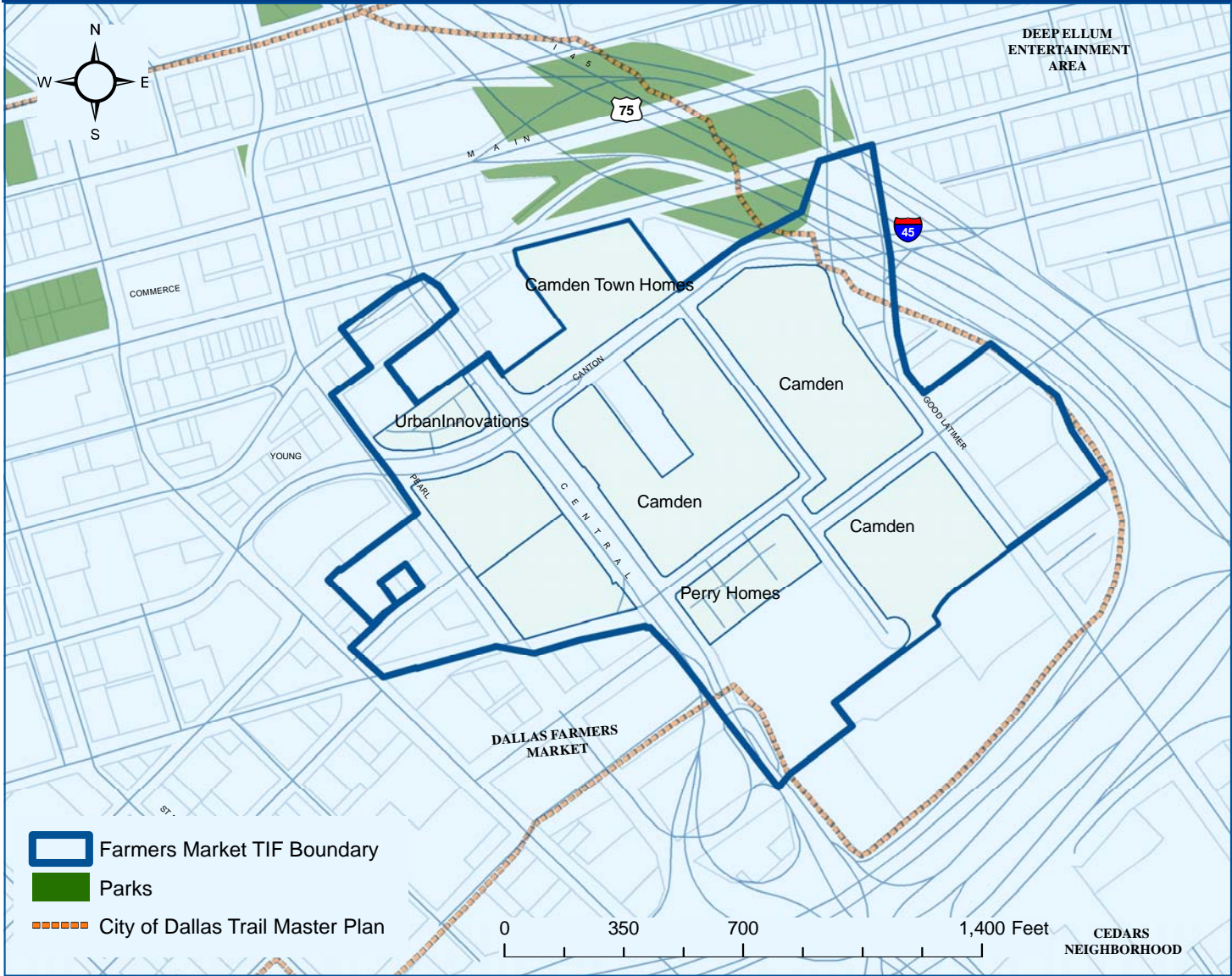
Plaza at the end of Farmers Market way



Camden Apartments

With TIF leveraged dollars the Camden Property Trust has constructed wider sidewalks, buried the utility poles, installed pedestrian lighting and planted trees with tree-grates.

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