

Dallas

Area Redevelopment
Office of Economic Development
Dallas-EcoDev.org



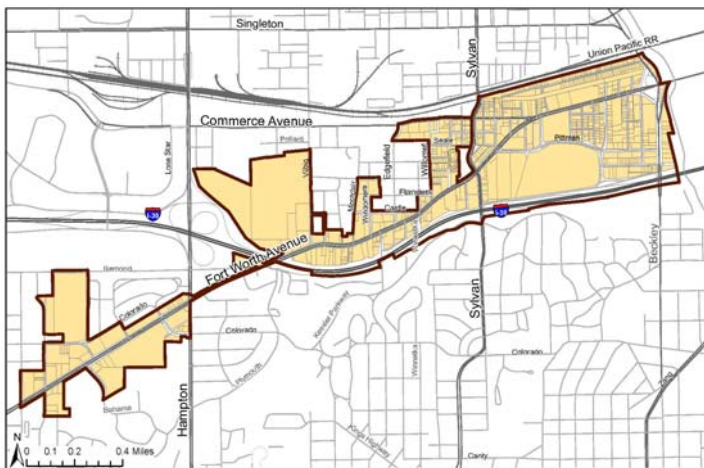
Fort Worth Avenue TIF District

District Vision

The Fort Worth Avenue Tax Increment Financing (TIF) District, located just west of downtown Dallas, was created in 2007 to invest public funds to encourage new investment in the area. The District will expire in 2029.

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 TIF Fund has approximately \$133 million available in its budget. Since inception, TIF Districts in Dallas have leveraged \$16 of private investment for every public dollar invested.

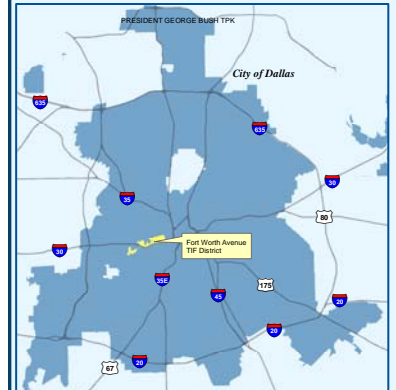


Fort Worth Avenue TIF District

District Highlights

- On January 28, 2009, City Council approved \$6.5 million in TIF funding for La Reunion Phase I, including the Fairways at La Reunion (198 apartments for seniors), Courtyards at La Reunion (64 apartments), and the Brazos Bank Building (12,000 square feet of retail, restaurant, and bank space.)
- Within 5 years of its creation, the private sector is projected to invest approximately \$133 million within the TIF District.
- Located between Downtown and Pinnacle Business Park, the TIF District is adjacent to the Trinity River corridor. It is also adjacent to the Kessler Park, Stevens Park Estates, and Stevens Park Village neighborhoods. 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, and the Stevens Park Golf Course.
- The TIF District borders the Davis Garden TIF District, forming a contiguous area with TIF funding that could potentially create a major center of redevelopment for the western I-30 corridor.

District Location



The Fort Worth Avenue Tax Increment Financing (TIF) District is located in north Oak Cliff, directly across the Trinity from downtown Dallas. It is north and south of I-30, adjacent to the Davis Garden TIF District.

The district connects the neighborhoods of West Dallas, Western Heights, East Kessler Park, Kessler Neighbors, Stevens Park Estates, and Stevens Park Village.

Primary access to the Fort Worth Avenue TIF District is provided via I-30 and Fort Worth Avenue.



City of Dallas

OFFICE OF
ECONOMIC DEVELOPMENT
AREA REDEVELOPMENT
1500 MARILLA ST 2CN
214-671-9821

District Fast Facts

District acreage	448
Population (2000) Within district Within 1/2 mile	2,927 26,673
Vacant/undeveloped land within district (acres) (2005 land use)	133 acres*
2003 Capital Bond 2006 Capital Bond	\$ 0.8 M \$ 5.1 M
Approximate # of people employed within the district	5,000
Large employers and employment centers within 1/2 miles of the district: U.S. Postal Service (2,500) Dallas County Schools (300) Downtown Dallas (85,000) Pinnacle Industrial Park (6,532)	
Census tracts included in district: 0020.00 0043.00 0068.00 0042.01 0044.00 0069.00	

Source: U.S. Census Bureau, City of Dallas, Office of Economic Development, Dun & Bradstreet.
 *Acreage includes City's Auto Impound Lot

Traffic Counts (24-hour traffic volume)

Ft Worth Ave: W Commerce to Yorktown (2002)	13,667
Ft Worth Ave: Sylvan to Edgefield(2002)	20,290
Ft Worth Ave: Plymouth Rd to Hampton Rd (2002)	25,679
Ft Worth Ave: Hampton Rd to Colorado Blvd (2002)	25,776
Ft Worth Ave: Colorado Blvd to Bahama Dr. (2002)	25,232
Sylvan: IH30 to Fort Worth Ave (1993)	15,710
Hampton Rd: IH 30 to Ft Worth Ave (2001)	40,386
Hampton Rd: Ft Worth Ave to Colorado Blvd (2001)	34,870
IH30 at Beckley (2004)	143,668

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

TIF Project Plan Improvement Budget

CATEGORY	TIF BUDGET (NET PRESENT VALUE)	TIF BUDGET (CURRENT DOLLARS)
Infrastructure Improvements	\$43,259,794	\$82,948,583
Affordable housing	\$5,000,000	\$9,587,261
Environmental remediation and demolition	\$6,000,000	\$11,504,713
Parks, open space, trails, and gateways	\$6,000,000	\$11,504,713
Facade restoration	\$3,000,000	\$5,752,356
Grants for high density projects	\$4,000,000	\$7,669,809
Administration and Implementation	\$2,200,000	\$4,218,395
TOTAL PROJECTS COSTS	\$69,459,794	\$133,185,830

Source: Fort Worth Avenue Project Plan & Reinvestment Zone Financing Plan (approved March 26, 2008, amended January 28, 2009.)

Undeveloped land in district surrounded by stable single family neighborhoods.



The view of the Dallas skyline from Fort Worth Avenue

Fort Worth Avenue, less than one mile west of downtown Dallas, is nestled between stable neighborhoods of 1920s and 1930s homes. Home prices in these neighborhoods range from the high \$150,000s to more than \$1 million. The northern portion of the district is served by Lanier Elementary, rated Exemplary by the Texas Education Agency. The southern portion is served by Rosemont Elementary, rated Recognized.

82 of the 307 acres in the district are currently vacant, ready to be redeveloped. PD 714 allows mixed use development in all of its sub-districts and requires pedestrian-oriented, dense development patterns.

Originally built in 1946, the historic Belmont Hotel, at Sylvan and Fort Worth Avenue, was completely renovated in 2005. The Belmont serves as an example of redevelopment opportunities in the district.



The historic Belmont Hotel.



Fort Worth Avenue has 133 acres of vacant land.



Stephens Park Estates is one of many nearby neighborhoods.



Several motor court motels line both sides of historic Fort Worth Avenue.