

# Dallas

Area Redevelopment  
Office of Economic Development  
Dallas-EcoDev.org



## Grand Park South TIF District

### District Vision

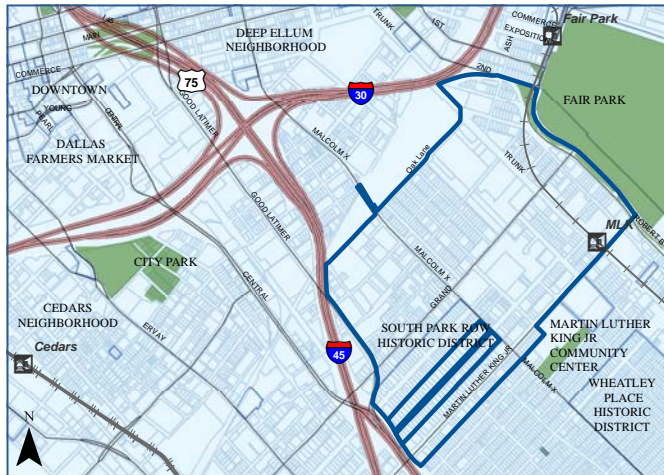
The Grand Park South Tax Increment Financing District (TIF) was created in 2005 to allow the City to invest public funds to encourage development in an area of South Dallas that is strategically located north of I-30, west of I-45, and adjacent to Fair Park. The TIF District's Final Plan provides a road map for redeveloping neighborhoods mired by disinvestment and promoting transit-oriented development. The TIF District will expire in 2035 or when \$71.4 million in funding is raised.

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 Grand Park South TIF

Fund has \$71.4 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 and create a pedestrian friendly mixed-use neighborhood which is in harmony with the area's historic character, and take full advantage of opportunities for reinvestment created by DART's expanding light rail system.

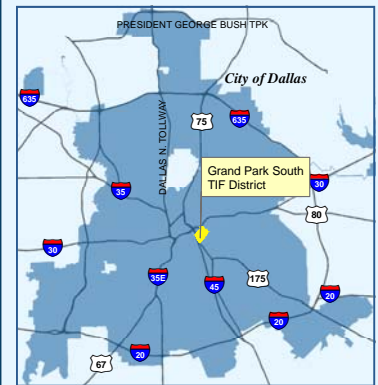


Grand Park South TIF District and Surrounding Neighborhoods

### District Highlights

- Within 5 years of its creation, the private sector is projected to invest approximately \$20 million within the TIF District. Vertical development activities totaling approximately \$4 million are currently underway.
- The TIF District is located adjacent to Fair Park, a 277-acre national historic landmark. Home to 9 museums, 6 performance facilities, and the Texas State Fair, Fair Park is one of the region's largest tourist attractions. It is visited by over seven million people annually for ticketed events.
- The TIF District is home to the Park Row-South Boulevard Historic District. The neighborhood's residences, which were primarily built during the 1910s and 1920s, are constant reminders of the area's rich history.
- DART'S new Green Line will include a station on Trunk between Martin Luther King, Jr. Blvd and Tzrezevant. The MLK station will be located 1/2 mile from the Fair Park station which is being constructed less than 1/4 mile north of the TIF District. Both stations will open during the fall of 2009.

### DISTRICT LOCATION



The Grand Park South Tax Increment Financing (TIF) District is located south of Deep Ellum, adjacent to Fair Park, and approximately 1.25 miles southeast of downtown Dallas.

Primary access to the Grand Park South TIF District is via I-45, I-30, U.S. Highway 75 (Central Expressway), and the new DART Green Line MLK station which is located within the District on Trunk Street (opening 2009).



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District Facts	
District acreage	<b>228</b>
Population (2000)	
Within District	<b>1,927</b>
Within 1/2 mile	<b>7,892</b>
Vacant/Undeveloped land within District (acres)	<b>77</b>
District acreage in parcels larger than 1 acre	<b>86</b> (34 parcels)
District acreage within ¼ mile of light rail station	<b>58</b>
Estimated ridership at MLK light rail station in 2025	<b>1,345</b>
2003 Capital Bond	<b>\$1.7M</b>
2006 Capital Bond	<b>\$34.9M</b>
Approximate # of people employed within the District	<b>1,848</b>
Employment Centers/Attractions:	
<b>Downtown Dallas (70,000 employees)</b>	
<b>Baylor Campus (15,000 employees)</b>	
<b>Fair Park (6.2 million annual visitors)</b>	
<b>State Fair of Texas (3.5 million annual visitors)</b>	
Qualifying census tracts	<b>0029.00</b> <b>0035.00</b>

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

Traffic Counts	
I-45 at Corinth Street (2004)	<b>150,943</b>
I-45: MLK Blvd to South Blvd (2004)	<b>68,393</b>
RB Cullum: Grand Avenue to MLK Blvd (2001)	<b>21,434</b>
MLK Blvd: Malcolm X Blvd to Central Expy (2001)	<b>20,303</b>
RB Cullum: Second Avenue to Grand Avenue (1993)	<b>18,884</b>
MLK Blvd: RB Cullum to Malcolm X Blvd (2001)	<b>15,522</b>
Central Expressway: Good Latimer to Grand Avenue	<b>14,059</b>
Grand Avenue: Malcolm X Blvd to RB Cullum (2000)	<b>10,391</b>

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

## TIF Project Plan Improvement Budget

CATEGORY	TIF BUDGET (NET PRESENT VALUE)	TIF BUDGET (CURRENT DOLLARS)
Infrastructure Improvements	\$21,360,667	\$50,339,854
Environmental Remediation	\$2,120,917	\$4,998,283
Façade Restoration	\$1,590,688	\$3,748,713
Parks, Open Space, and Signature Entries	\$3,029,882	\$7,140,405
Grant or Loan Programs	\$454,482	\$1,071,061
Administration and Implementation	\$1,742,182	\$4,105,733
<b>TOTAL PROJECTS COSTS</b>	<b>\$30,298,818</b>	<b>\$71,404,048</b>

Source: Based on the Grand Park South Project Plan & Reinvestment Zone Financing Plan, adopted June 13, 2007.

### SouthFair Community Development Corporation Begins Redevelopment Activity

The SouthFair Community Development Corporation is investing \$4.3 million to construct the Park Row Estates single-family housing development. The project's initial two units were completed in September 2008. SouthFair currently owns 6.59 acres within the District. The Park Row Estates is the first of several projects that the CDC is planning for the District's neighborhoods.



The initial units comprising the 30 unit Park Row Estates single family housing development

## Light Rail Comes to Grand Park South

The DART Rail Green Line, which is anticipated to open during the fall of 2009, will extend approximately 28 miles from Carrollton to southeast Dallas. The new rail line will provide linkage to the Baylor Medical Center, Deep Ellum, Downtown Dallas, Fair Park, and Victory Park.

An example of the Dart Rail's ability to stimulate economic development is demonstrated by the Red Line Mockingbird Station's impact on its immediate neighborhood. The Green Line should provide the TIF District with similar opportunities for transit-oriented development. 25% of the land comprising the TIF district is within walking distance of either the MLK Station (located within the district along Trunk between Martin Luther King, Jr. Boulevard and Tzrezevant) or the Fair Park Station (located at the intersection of Parry Avenue and Exposition). Both stations are scheduled to open prior to the end of 2009.

Dart projects that ridership will average 1,385 per day at the MLK Station and 685 per day at Fair Park Station by 2025. The MLK station is a component of the J.B. Jackson Transit Center which will also provide bus transportation to and from the neighborhood.

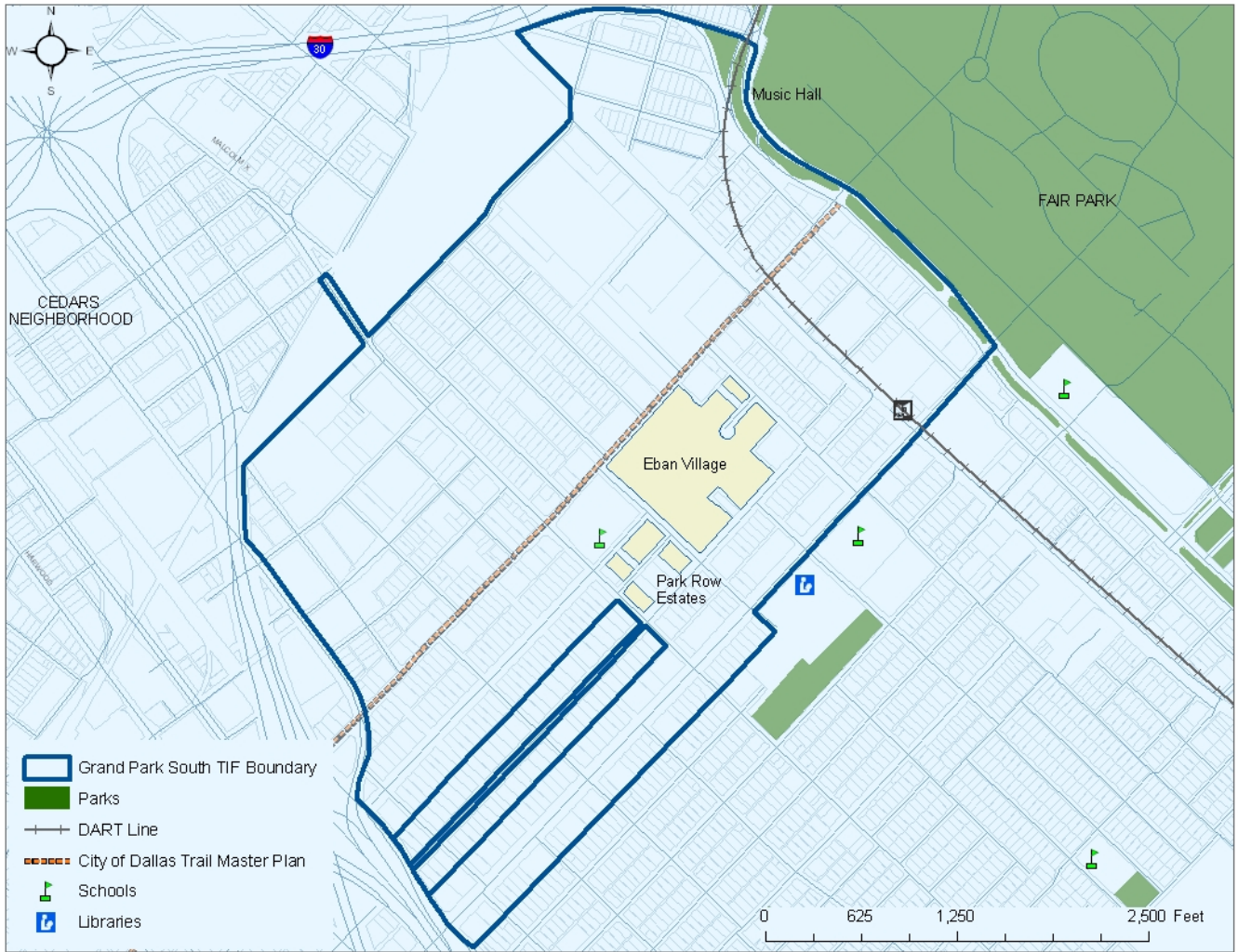


Rendering of Green Line Fair Park Station



Rendering of Green Line MLK Station

# Grand Park South TIF District



### Area Redevelopment Staff (TIFs/PIDs)

Name	Districts	Phone
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