

Dallas

Area Redevelopment
Office of Economic Development
Dallas-EcoDev.org



Vickery Meadow TIF District

District Vision

The Vickery Meadow Tax Increment Financing (TIF) was established in 2005 to allow the City of Dallas to invest public funds to encourage development in the Vickery Meadow. The TIF District's Final Plan provides a road map for redeveloping this area and its stock of older apartment communities at the end of their useful lives. The district will expire in 2027 or when \$51 million is funding is raised.

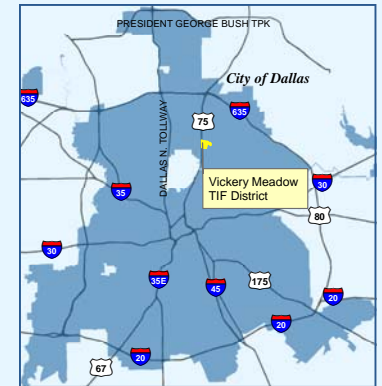
The City of Dallas TIF program makes investing in urban areas more economically feasible by reimbursing developers for TIF eligible expenses such as paving, streetscape, infrastructure, public-use improvements, utilities, utility burial and environmental remediation. Since its inception, the program has leveraged \$16 in private investment for every \$1 publically invested. Typically, the TIF contributes 6-10% of project costs.



The Vickery Meadow TIF District's mission is to serve as a model for redeveloping urban corridors that take advantage of the DART rail system, promote transit oriented development and implement context sensitive design standards.

Five Points is one of the more popular locations within the Vickery Meadow area. It is located at the junction of Park Lane, Fair Oaks Avenue, and Ridgcrest Road. Five points is a dangerously inefficient intersection. The Vickery Meadow TIF District budget has more than \$15 million dedicated to the improvement of Five Points, to create redevelopment opportunities, as well as a safe, pedestrian friendly network of streets.

DISTRICT LOCATION



The Vickery Meadow Tax Increment Financing (TIF) District is located on the east side of the intersection of US 75 (Central Expressway) and Park Lane and extends eastward along Park Lane to the "Five Points" intersection at Park Lane, Fair Oaks Avenue and Ridgcrest Road. Northwest Highway is the southernmost boundary of the district.

Primary access to the Vickery Meadow TIF District is via Central Expressway and the Park Lane DART Red Line Station.

District Highlights

- The Vickery Meadow TIF District was established to assist in the creation of a catalyst mixed-use development (Park Lane) on 33.3 acres of land located at the southeast corner of the intersection of U.S. 75 and Park Lane.
- The centerpiece of the TIF District is the \$750 million Park Lane redevelopment project. (Harvest Partners, page 3)
- The district is in very close proximity to NorthPark Center, one of the premier shopping malls in the United States. The mall recently completed a two year, \$235 million renovation and expansion.
- The North Central Texas Council of Government (NCTCOG) will partially fund the extension of the pedestrian platform at the Park Lane light rail station to the south side of Park Lane.
- The Vickery Meadow Improvement District was awarded a grant from the Texas Real Estate Council of Dallas to complete a neighborhood plan for the improvement district. Properties located in both the Vickery Meadow TIF and Improvement District will benefit from this planning initiative.



City of Dallas

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District Fast Facts

District Acreage	125
Population (2000)	3,193
<i>Within the District</i>	3,193
<i>Within 1/2 mile of District</i>	32,695
Dart Ridership (per weekday)	2,188
<i>Park Lane Rail Station</i>	2,188
% of Parcels > 2 acres within the District	86.1%
Employment	6,289
<i>Within the District</i>	6,289
<i>Within 1/2 mile of District</i>	14,235
2003 Capital Bond Funding within District	\$352,926
2006 Capital Bond Funding within District	\$8,603,762
Qualifying Census Tracts	0078.15 0078.19
Major Employment Centers Near the District:	
North Park Center	230 stores
Presbyterian Hospital	4,100
Art Institute of Dallas (staff and students)	2,150
Source: U.S. Census Bureau, City of Dallas Office of Economic Development	

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

Central Expressway (US 75)	
Northwest Hwy to Park Lane (1999)	61,875
Park Lane	
Fair Oaks Avenue to Shadybrook Lane (2001)	15,163
Shadybrook Lane to Greenville Avenue (1991)	29,831
Greenville Avenue to Central Expressway (2001)	34,377
Northwest Highway	
Central Expressway to Shadybrook Lane (2002)	67,016
Shadybrook Lane	
Park Lane to Northwest Highway (2001)	14,290
Source: City of Dallas Public Works and Transportation Department	

TIF Project Plan Improvement Budget

CATEGORY	TIF BUDGET	ALLOCATED
"Park Lane" Project		
Environmental remediation & Demolition/exterior demolition, street/utility improvements, land acquisition, enhanced pedestrian area design & acquisition, engineering & design, non-project costs	\$31,683,376	\$20,000,000
Five-Points Area Improvements		
Environmental remediation & Demolition/exterior demolition, street/utility improvements, land acquisition, enhanced pedestrian area design & acquisition, engineering & design, non-project costs	\$15,841,688	\$0
Administration and Implementation	\$3,477,409	\$0
TOTAL PROJECTS COSTS	\$51,002,473	\$20,000,000

Source: City of Dallas Office of Economic Development Vickery Meadow Project Plan & Reinvestment Zone Financing Plan
 Note: Budget shown above in current dollars. Administrative costs are pending until increment collection begins in 2008. Allocated amount includes any interest accrued as of FY 2007 (Sept. 30, 2007).

District Participation Summary

PARTICIPATING JURISDICTIONS	DURATION OF TIF DISTRICT	ESTIMATED TIF COLLECTION PERIOD	PARTICIPATION LEVEL	CONTRIBUTION TO TIF FUND
City of Dallas	22 years	20 years	80%	Collection begins FY 2008
Dallas County	22 years	20 years	55%	Collection begins FY 2008

Source: City of Dallas Office of Economic Development

2006 City of Dallas Bond Program

The City of Dallas is dedicated to the redevelopment and growth of the Vickery Meadow area. This was evident in the various projects funded by the City of Dallas' 2006 Bond Program. Within the Vickery Meadow TIF District, approximately \$7.65M in capital improvements have been allocated for the replacement of Fire Station #37. An intergovernmental partnership with the Texas Department of Transportation for infrastructure improvements for Park Lane, from US 75 to Greenville Avenue, totals \$957,225.

Additionally, in the 2006 Bond Program, \$5.6M was allocated for site acquisition for a Vickery Meadow Branch Library. The preferred location for this new library is within the Five Points area. Future City bond programs will include funding for the construction of the Vickery Meadow Branch Library.

District Catalyst Project: *Park Lane*

Park Lane is an exciting mixed-use development that will bring 1.5 million square feet of new development to the Vickery Meadow area. Upon completion, the \$750 million Park Lane development will contain a 250-room hotel, 850,000 square feet of retail and entertainment, 650 residential units, 336,000 square feet of office space and multiple parking structures. The property is 33.3 acres in size and is located on the southeast corner of the intersection of Central Expressway and Park Lane. Construction of this project will take place in two phases. Phase I of the development is currently under construction with an anticipated completion date of 2009. Phase II has a completion date of 2011.

Retail buildings under construction within the Park Lane project site are nearly 70% leased. Major tenants include Whole Foods, Old Navy, Nordstrom Rack, Dick's Sporting Goods, Children's Place and Shoe Pavilion.

This development promises to provide an exciting work/live/play environment, while serving as a catalyst for redevelopment in the Vickery Meadow area.

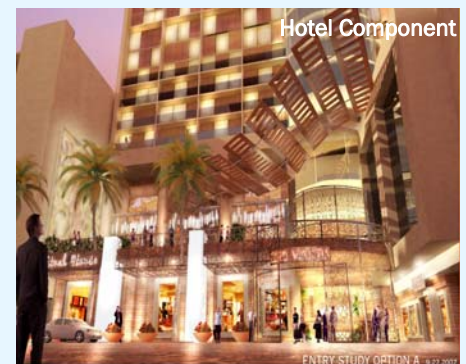


Aerial Rendering of
Park Lane Development

PARK LANE MIXED USE DEVELOPMENT



Residential Component



Hotel Component



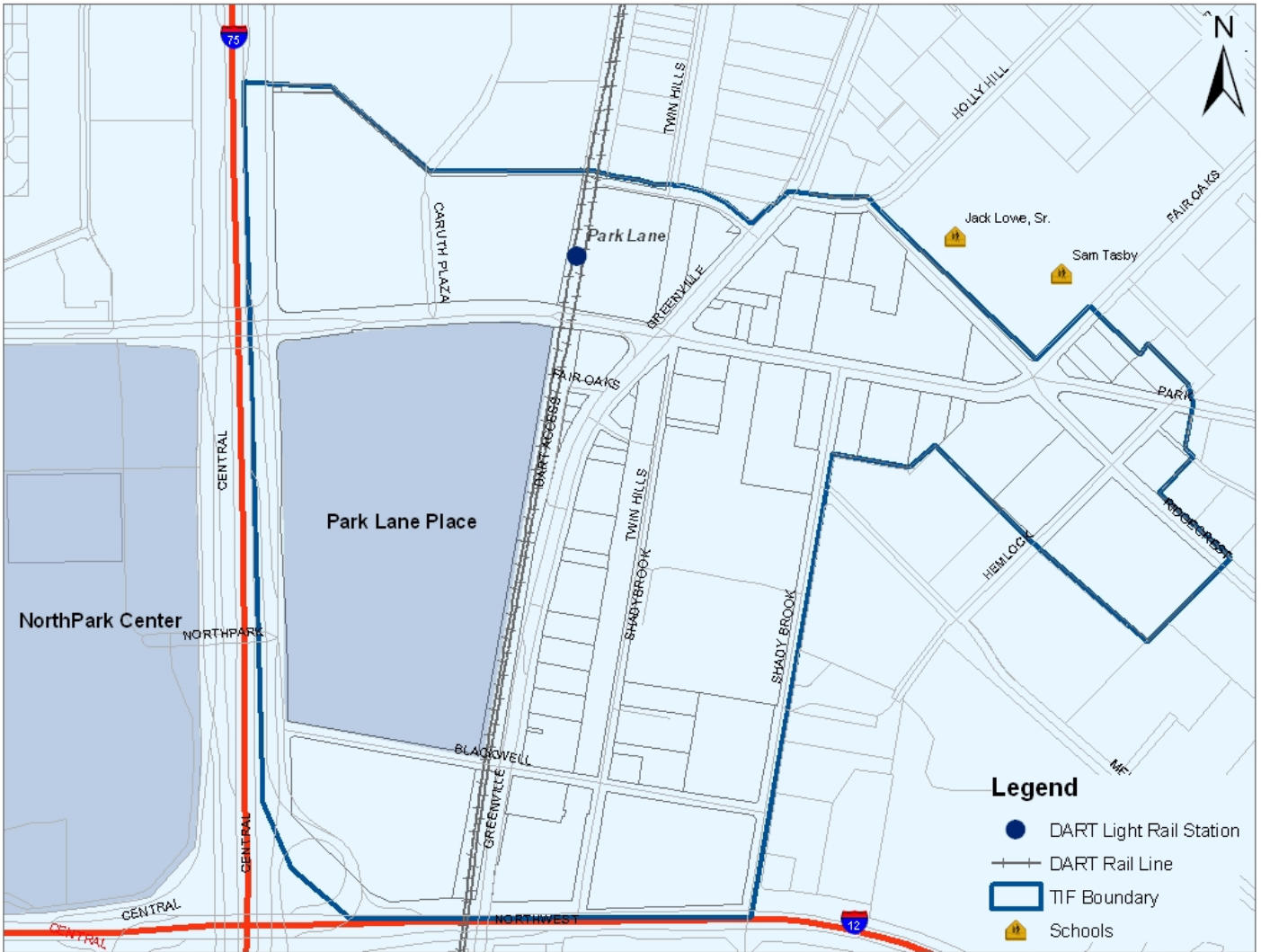
Office Component

District Feature: *Park Lane Light Rail Station Enhancement*

Currently, the Park Lane DART station provides access only to the north side of Park Lane. DART riders with destinations south of Park Lane must cross between four and six lanes of traffic without the protection of signals, creating a safety hazard for pedestrians. Recognizing the necessity of providing access to properties south of Park Lane, Harvest Partners, the developer of the Park Lane project, in conjunction with Dallas Area Rapid Transit (DART) received a transportation project grant that would remedy the access problem from the North Texas Council of Government's (NCTCOG) Regional Transportation Council's Sustainable Development Program.

The proposal included the extension of the Park Lane Station platform to the south side of Park Lane, along with stairways and ramps. This will create a safer and convenient environment for pedestrians as they travel from the station to destinations on both sides of Park Lane, while encouraging increased DART ridership at the station. Additionally, a plaza will be constructed on DART property with enhanced hardscape and landscaping including decorative pavers or stained concrete, benches, lighting, trees and shrubs. The Park Lane Light Rail Enhancement project will be eligible for funding this year.

Along with the above improvements, the developer also proposes to enhance the hardscape and landscape along Park Lane, the northern boundary of the Park Lane development. The walkway will extend from the DART rail station westward on Park Lane to the Central Expressway service road. The enhancements along this path will provide a vital link between the rail station and NorthPark Mall, as well as, other destinations on the west side of Central Expressway.



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