



City of Dallas TIF Project Application **Project Description**

NAME OF PROJECT

Attached as part of this package are the following:

- Cover Letter – Description of Project, Private Investment, Requested TIF funding and any other related details**
- Company Profile – Contact Information, Ownership Information, Legal Counsel, Legal Form of Company, Articles of Incorporation or Partnership Agreement, Financial Statements (last two years), Surety Information, Bankruptcy Information, Prior or Pending Information, Tax Payment Information, Federal Income Tax Information**
- Company Resume – Applicant’s Experience with other similar redevelopment projects**
- Project Information – Description of Proposed Redevelopment Project, Investment Information, Construction Expense Schedule, Operations, Employee Information, Site Ownership Information, Description of TIF-funded Public Improvements, Estimated Cost of TIF-funded Public Improvements**
- Assurance Regarding Conflicts of Interest or Gifts to Public Servants**
- Property Description Information**

PLEASE SUBMIT 3 COMPLETE COPIES OF THE ABOVE DOCUMENTS ALONG WITH THE FOLLOWING APPLICATION. A one-hour meeting to discuss the TIF project will be scheduled within two weeks after the application is submitted. After this meeting you will be assigned an economic development analyst to assist you through the process. If you have any questions please contact Karl Stundins at (214) 670-1690.

TIF APPLICATION – Company Profile

Information on Person Preparing this Application

Name _____
Title _____
Address _____

Phone # _____
FAX # _____

Applicant Information

1. Legal Name of Applicant (for contract documents)

- a. Party to City/Developer Contract: _____
- b. Name of Signatory for Contract:

- c. Title of Signatory for Contract:

2. Applicant's Address

- a. For Purposes of Notice:

- b. Project Site Address:

c. Other Dallas Business Addresses

3. Contact Name and Phone Number of Person Who Can Answer Questions Regarding Document:

4. Legal Counsel (for purposes of City/Developer contract review):

Firm Name: _____

Address: _____

Contact Person: _____

Phone Number: _____

Email Address: _____

Company Information

5. Applicant is a: **sole proprietorship corporation partnership**
(circle response)

6. If Applicant is a corporation, please provide copy of Articles of Incorporation and complete the following:

a. State of Incorporation: _____

b. Date of Incorporation: _____

c. Is Applicant authorized to do business in Texas? Yes No
If Yes, furnish a copy of certificate to do business in the State of Texas issued by the Office of the Secretary of State.

d. Applicant is a publicly or privately held corporation.

e. If publicly held, how and where is stock traded? _____

f. List the following information for each officer and director of the Applicant:

Name	Title	Address	Telephone
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

7. If Applicant is a partnership, please provide copy of Partnership Agreement and complete the following:

a. Date of partnership agreement: _____

b. Applicant is a (circle one) general or limited partnership.

c. Has Applicant done business in the State of Texas? Yes No
If Yes, please state date, location, and type of business conducted:

d. List the following information for each general or limited partner:

Name	Address	Telephone
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Applicant's Financial Statements

The Applicant, owner-corporations of Applicant, and any person or business entity guaranteeing the performance of the Applicant must attach a complete report, prepared in accordance with generally accepted accounting practices, reflecting current financial condition. The report must include audited balance sheets and annual income statements for each of the two most recent years (note: if Financial Statements are **unaudited**, submit last two years' Federal Income Tax Returns).

9. Applicant's Surety Information

Has any surety or bonding company ever been required to perform upon your default?

Yes No

If yes, attach a statement naming the surety or bonding company, date, amount of bond, and the circumstances surrounding said default and performance.

10. Applicant's Bankruptcy Information

Have you ever been declared bankrupt? Yes No

If yes, state date, court jurisdiction, under which bankruptcy chapter, amount of liabilities, and amount of assets.

11. Applicant's Prior or Pending Litigation

Provide on attached sheets detailed information regarding prior or pending litigation, liens, or claims against the Applicant, as they pertain to Applicant's experience with the development of real estate.

12. Applicant's Tax Payment Information

Is the Applicant current on all payment of taxes (i.e., City, County, School, payroll, sales, etc.?)

Yes No If not, please explain.

13. Applicant's Federal Income Tax Information

a. Tax ID Number

b. Location of IRS Center where Federal Income Tax returns filed:

c. If Financial Statements provided under #9 above are **unaudited**, submit Federal Income Tax Returns for the last two years.

d. Prepare attached W-9 Form.

16. Investment Information

- a. Size of Property in acres _____
Property Purchase Price: _____

- b. On-Site Real Property Private Construction Cost _____
Include as an attachment (label Exhibit "C1") a detailed list of on-site private construction costs associated with construction, renovation, or expansion.

- c. New Tangible Personal Property Cost at Project Site _____
New Tangible Personal Property Depreciation Rate _____
Include as an attachment (label Exhibit "C2") a detailed list of tangible personal property costs including furniture, fixtures, machinery, equipment, etc.

- d. Public Improvements Costs _____
Include as an attachment (label Exhibit "C3") a detailed list of expenditures for necessary public improvements such as streets, drainage, water, waste water, etc.

17. Construction Expense Schedule

a. <u>Expense</u>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Land	_____	_____	_____	_____	_____	_____	_____	_____
Building	_____	_____	_____	_____	_____	_____	_____	_____

- b. Estimated construction start-date: _____
- c. Estimated construction completion date: _____
- d. Estimated amount of construction employment (direct + indirect) _____

18. Operations

- a. **Operation Overview**
 - 1. Estimated hiring start-date/opening date _____
 - 2. Square footage of facility _____
 - 3. Gross revenue (per Year) _____
 - 4. Value of taxable inventory if applicable _____
 - 5. Percent of budget spent locally _____

19. Employee Information

- a. New full-time Jobs to be **Created** in Dallas : _____
- b. Full-time Jobs to be **Relocated** to Dallas : _____
- c. Existing full-time Jobs to be **Retained** in Dallas : _____
- d. **TOTAL** jobs at facility: _____
- e. Number of employees currently living in Dallas _____
- f. Number of employees relocating to Dallas _____

- g. Estimated Number of Children of School Age (k-12) in Transferred Families _____
- h. Description of occupational types at new facility. Please identify types related to professional, administrative, technical, clerical, service producing, goods producing occupations, etc.
Continue on separate sheet if necessary:

20. If the Applicant owns the project site, indicate:

- a. date of purchase: _____
- b. mortgagee(s): _____
- c. balance of existing mortgage(s): _____
- d. submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage.

21. If the Applicant has a contract or option to purchase the project site, indicate:

- a. date purchase/option contract signed: _____
- b. closing/expiration date: _____
- c. submit a copy of purchase/option contract(s).

22. If the Applicant will lease the project site, indicate:

- a. Legal Name of Owner as noted on Deed(s):
(Party to City/Developer Contract) _____
- b. Name of Signatory for Contract: _____
- c. Owner's Address:
(for purposes of notice) _____

23. Description and estimated cost of TIF-funded public improvements:

1.	Scope of work: _____	
2.	Water/Sewer Improvements	
	Estimated Cost.....	\$000,000
3.	Storm Drainage	
	Estimated Cost.....	\$000,000
4.	Paving/Streetscape/Pedestrian Lighting	
	Estimated Cost.....	\$000,000
5.	Park Improvements	
	Estimated Cost.....	\$000,000
6.	Utility Burial	
	Estimated Cost.....	\$000,000
7.	Public Parking	
	Estimated Cost.....	\$000,000
8.	Environmental Remediation	
	Estimated Cost.....	\$000,000

9.	Interior/Exterior Demolition	
	Estimated Cost.....	\$000,000
10.	Fire Corridor Safety	
	Estimated Cost.....	\$000,000
	Total Estimated Cost.....	\$000,000

Assurance Regarding Conflicts of Interest or Gifts to Public Servants

Conflict of Interest.

To the best of my knowledge, no City of Dallas Council member, no member of a City board of commission, nor any City employee would have any financial interest, direct or indirect, in any assistance which may be provided to the Applicant or its affiliates for the project described herein.

Gifts to Public Servants.

I also understand that the City may immediately terminate any contract to provide assistance for the project described herein if the Applicant has offered, conferred or agreed to confer any benefit upon a City employee or official, that the City employee or official is prohibited by law from accepting. A "benefit" is understood to mean anything reasonably regarded as economic gain or economic advantage, including benefit to any other person in whose welfare the beneficiary is interested.

ASSURANCE:

Signature :

Applicant's Authorized Representative

Name and Title:

Address:

Telephone:

Property Description Information

1. **ONE SET** of all of the documentation specified herein must be attached to this Property Description (partial submissions are not acceptable, and will not be processed):

2. The following information must be reviewed and approved by the City's Land Surveyor **PRIOR** to placing any project on a City Council meeting agenda.

3. Attach this sheet (checked off) with the information specified below:
 - ❑ **1. Metes & Bounds Description** from a state Registered Professional Land Surveyor on 8½ x 11 inch bond paper (label Exhibit "A").

 - ❑ **2. Copy of recorded deed(s)** to the current owner(s) of the tract(s) of land involved, stamped with the volume and page.

 - ❑ **3. Copy of recorded parcel plat(s)** locating the tract(s) of land, and showing the nearest street intersection or recorded addition corner, stamped with the volume and page.

 - ❑ **4. Locator map** on 8½ x 11 inch bond paper—not necessarily to scale—generally indicating the subject property boundaries, and including readily recognized reference points (label Exhibit "B").

 - ❑ **5. List of Property Improvements** - use form provided in the following example and instructions. Label real property improvements as Exhibit "C1", personal property improvements as Exhibit "C2", and public improvements as Exhibit "C3".

IMPORTANT NOTE:

The information in this application is Subject to an Open Records Request

The Economic Development Department will protect confidentiality of this information to the extent allowed by law

Tax Increment Financing Background

Concept: A mechanism to finance new public improvements in a designated area in order to stimulate new private investment and increase real estate value. Any increased tax revenues (caused by new private investment and higher property values) are paid into special district funds to finance TIF projects.

7 Existing Districts

State-Thomas

- 1988 – Set District/Preliminary Plan
- 1989 – Final Project and Financing Plan

Cityplace

- 1992 – Set District/Preliminary Plan
- 1993 – Final Project and Financing Plan

Oak Cliff Gateway

- 1992 – Set District/Preliminary Plan
- 1997 – Final Project and Financing Plan

Cedars

- 1992 – Set District/Preliminary Plan
- 1997 – Final Project and Financing Plan

City Center

- 1996 – Set District/Preliminary Plan
- 1997 – Final Project and Financing Plan

Farmers Market

- 1998 – Set District/Preliminary Plan
- 1999 – Final Project and Financing Plan

Sports Arena

- 1998 – Set District/Preliminary Plan
- 1999 – Final Project and Financing Plan

TIF Project Process

- TIF Board reviews conceptual proposals and directs staff to negotiate a development agreement.
- EDD Staff negotiates a development agreement that is reviewed by City Attorney's Office. The development agreement outlines the amount of private investment, public improvements required, repayment terms and any special provisions required.
- TIF Board approves the project and forwards recommendation to City Council.
- City Council consideration of authorization of development agreement and intent of TIF to reimburse developer for fund advance.
- Upon approval, City and developer execute the development agreement.
- PW&T advertises for bids on the public improvements required for the project.
- Developer provides City with funds for construction of public improvements. The money is deposited into the appropriate TIF fund.
- PW&T seeks City Council approval to award the contract for public improvements, appropriates and encumbers funds for the project.
- Developer advances will only be repaid if TIF increment allows for fund disbursement.

TIF Development Objectives

The City of Dallas has adopted development objectives specific to each Tax Increment Financing District. The development objectives are designed to improve the real estate investment climate in specific neighborhoods. For example:

- Complete a program of infrastructure replacement and enhancement to provide a “foundation for development”
- Encourage development of mid-rise residential housing, including apartments and townhouses
- Provide opportunities for retail uses supporting neighborhood needs
- Permit development of high-rise office/commercial use buildings along freeway frontages
- Create and maintain standards of environmental excellence through the area
- Provide incentives for the development of low and moderate cost housing through the granting of density bonuses

Specific objectives for each TIF District are contained in separate Project and Reinvestment Zone Financing Plans. Please review plan specific to your request. Plans are available upon request – City of Dallas EDD, 1500 Marilla, 5CS, Dallas, TX 75201 214/670-1690.

Public Improvements Eligible for TIF Reimbursement

- Water & Sewer Improvements – All Districts
- Storm Drainage – All Districts
- Paving & Streetscape – All Districts
- Park Improvements – City Center
- Utilities Burial – All Districts
- Public Parking – City Center
- Street Lighting and Other Safety Improvements – All Districts
- Environmental Remediation – City Center
- Façade Easements, Façade Improvements – City Center
- Interior/Exterior Demolition – City Center
- Fire Corridor Safety Improvements – City Center