

**Exhibit A**

**SKILLMAN CORRIDOR  
TAX INCREMENT FINANCING DISTRICT**

**PROJECT PLAN  
&  
REINVESTMENT ZONE FINANCING PLAN**

**DECEMBER 13, 2006  
AMENDED MARCH 9, 2011**

## Acknowledgements

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## Section 1: Project Plan

### Background

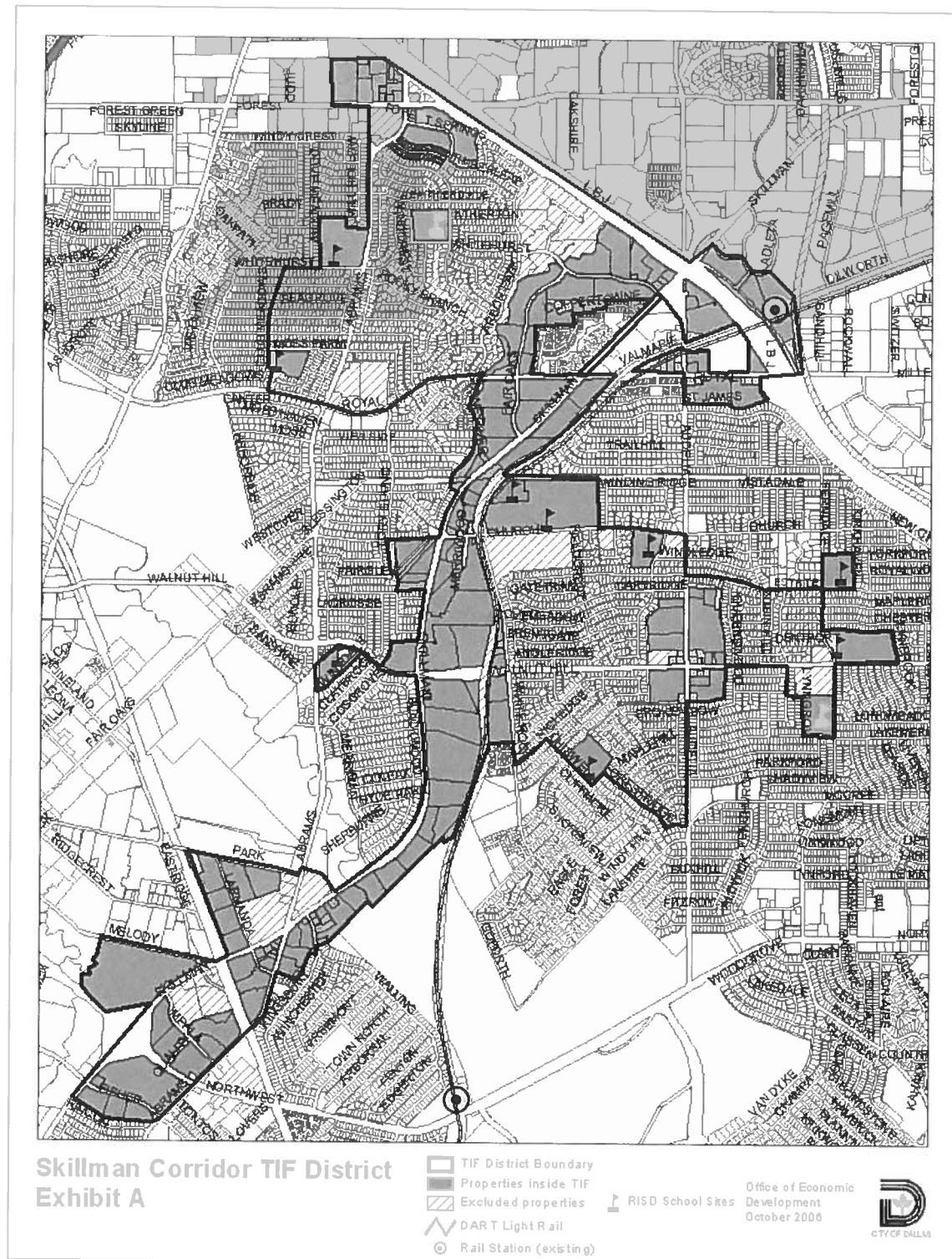
The Skillman Corridor Tax Increment Financing (TIF) District represents the outgrowth of the City of Dallas' effort to provide a model for redeveloping urban corridors to take full advantage of the expanding DART light rail system.

The Skillman Corridor TIF District (the "District") was established in October 2005 to assist in creating a more sustainable mix of rental and for-sale residential property in the Skillman Corridor. This shift will help encourage the creation of more owner-occupied residential units, the removal and redevelopment of structurally obsolete apartment complexes and retail centers, better trail and recreational connections, development of the Skillman/Walnut Hill DART light rail station, and redevelopment of the property near the Skillman/LBJ DART light rail station.

Skillman Street provides direct access between downtown Dallas and residential and commercial areas to the northeast. With some notable exceptions where property has been redeveloped, many of the existing multi-family and commercial buildings in the corridor are reaching structural obsolescence. Multi-family communities are the predominant land use in the corridor, with approximately 70% of the residential units in the area renter-occupied. Older retail centers do not adequately serve the needs of the community due to dated facilities, inadequate signage and parking and difficulties in tenant recruitment. Public infrastructure in the corridor is often lacking and connections to the City's White Rock Trail system are limited despite the proximity to the trail.

The District follows Skillman Street from Medallion Center (Skillman and Southwestern Street) to Skillman north of LBJ Freeway. While property in the TIF District primarily fronts Skillman Street, the district includes some nearby commercial districts with similar redevelopment issues and all Richardson Independent School District (RISD) campuses that may be impacted by the development or redevelopment along the corridor. Single-family homes in the surrounding area were excluded since they are not targeted for development or redevelopment. A map of the Skillman Corridor TIF District, as amended, is included below (see **Exhibit A**). All property in the TIF District is contiguous and consistent with the economic objectives in this Plan. The District contains approximately 882 acres, not counting rights-of-way that the Dallas Central Appraisal District (DCAD) does not identify as land parcels. Taxable land in 2005 was approximately 626 acres.

# Exhibit A Skillman Corridor TIF District Map



A preliminary version of the Skillman Corridor TIF District was initiated by petition, pursuant to Section 311.005 (a)(5), Texas Tax Code through the sponsorship of neighborhood associations and community leaders in the area. This petition was based on a catalyst development project that later was suspended. City staff took the initial TIF District preliminary plan and modified the district boundaries and project plan and financing plan to improve a larger area. In response to these circumstances, the City Council, using the authority of the Tax Increment Financing Act (Chapter 311, Tax Code), approved Ordinance No. 26148 on October 26, 2005:

- Creating Tax Increment Financing Reinvestment Zone Number Fourteen, (the "Skillman Corridor TIF District");
- Establishing the boundaries for the Skillman Corridor TIF District;
- Adopting a preliminary project and financing plan; and
- Establishing a Board of Directors for the Skillman Corridor TIF District

The Board of Directors includes five City Council appointees and five representatives of the other taxing jurisdictions.

Differences between the Preliminary Plan and this Final Plan reflect extensive review by City staff, the Richardson Independent School District (RISD), the Skillman Corridor TIF Board of Directors, and other stakeholders on the following points.

A broader area for a Lake Highlands Town Center has been defined in order to provide adequate density to support a project(s) financially and better coordinate related public improvements.

RISD reviewed the Preliminary Plan and expressed concern about the potential redevelopment of over 4,000 apartment units, particularly if this occurred in a short time period, and having a detrimental effect on school enrollment and financing. City staff worked with RISD to find ways to garner RISD participation and mitigate these concerns. Since the actual impacts are unknown at this time, flexibility has been built into the Plan modifications.

Funds have been budgeted for school facility improvements or modifications with \$5 million (in total dollars) determined to be an appropriate level. Pursuant to Section 311.010 (b), Texas Tax Code, tax increment revenue can be dedicated, pledged, or otherwise provided for schools or other educational facilities. In addition, funds can pay for the costs of areas of public assembly, in or out of the District.

The TIF District boundaries have been enlarged to include RISD campuses that may be impacted by changing enrollment levels or patterns. Exhibit A shows the amended boundaries that include the following campuses: White Rock, Skyview, Merriman Park,

Moss Haven, Northlake, T. Marshall, Wallace, Forest Meadow, Lake Highlands Elementary, Lake Highlands Junior High and Lake Highlands High School.

Finally, there were discussions at RISD and City Council about the relocation of apartment residents. RISD requested that measures be taken to aid in the retention of school aged children from families that may be displaced as a result of redevelopment in the Skillman Corridor TIF District. Funds have been budgeted for relocation and student retention assistance in the amount of \$1 million (in total dollars). Pursuant to Section 311.002(F), Texas Tax Code relocation costs are an eligible TIF expenditure. The City and RISD will develop specific programs to assist in the retention of families with school children impacted by TIF-related redevelopment in order to maintain the stability of local schools.

Less than 10% of property in the District is currently being used for residential use with fewer than five living units.

The total 2005 taxable appraised value of real property within the Skillman Corridor TIF District differs slightly from the projection used for the preliminary plan based on more recent Dallas Central Appraisal District information. The 2005 taxable base value varies by taxing jurisdiction due to different exemption levels as shown below:

- City - \$335,957,311
- County - \$335,909,087
- ISD Total - \$335,096,707 ( including \$235,461,409 for Richardson ISD)

This City base value would be 0.480% of the \$70,006,635,427 of taxable real property in the City of Dallas in 2005. The appraised value of real property in this and all other Dallas TIF reinvestment zones combined will remain significantly below the statutory maximum of 15%. In addition, the appraised value of real property in this and all other Dallas TIF reinvestment zones combined is below the maximum threshold of 5% of the City's tax base as set by the City's Financial Management Performance Criteria (FMPC).

The proposed duration of the Skillman Corridor TIF District is 30 years; it is scheduled to terminate December 31, 2035. The City's participation is 0% in 2006 and 2007 and increases to 85% in 2008 and thereafter. TIF collections will terminate once the TIF budget has been collected or December 31, 2035, whichever occurs first. Based on current development projections, the TIF budget is expected to be reached in 2026, after nineteen years of collections.

## Development Goals and Objectives

The following development goals will meet the specific needs of the Skillman Corridor TIF District:

- Goal 1 – To create additional taxable value attributed to new private investment in projects in the Skillman Corridor TIF District totaling approximately \$592 million. A map and list of anticipated development projects is attached (see **Exhibits B-1 and B-2**).
- Goal 2 – To attract new private development in the Skillman Corridor TIF District totaling approximately 740,000 square feet of retail space and 6.4 million square feet of residential development including town home, multi-family, and single-family projects.
- Goal 3 - To focus on encouraging the redevelopment of properties on the Skillman Street corridor and the existing DART Light Rail Station at LBJ and Skillman to increase density and provide enhanced urban design for the District.
- Goal 4 – To maintain the stability of local schools as redevelopment occurs in the housing market.
- Goal 5 – To reach ridership at existing and future DART light rail stations in the District averaging over 3,000 riders per weekday by 2015.
- Goal 6 – To improve access and connections to the DART light rail system within the District.
- Goal 7 – To increase recreational opportunities and improve connections to the City of Dallas trails and open space system in the District.
- Goal 8 – To generate approximately \$49.7 million (net present value) in increment over 20 years of collections.
- Goal 9 – To diversify retail and commercial uses in the District.

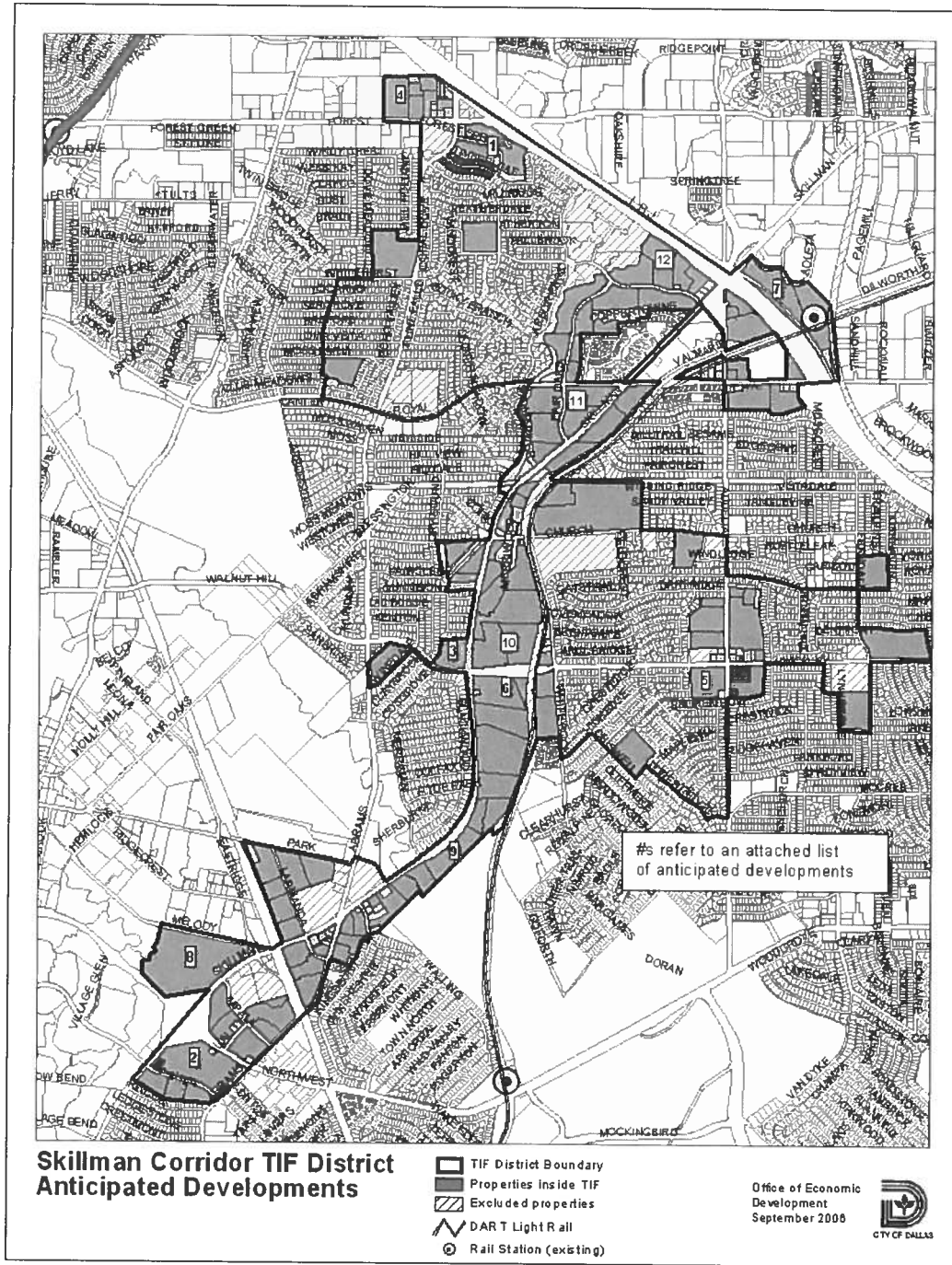
The following specific objectives set the framework for the planned public improvements within the Skillman Corridor TIF District:

- Provide funding for environmental remediation and interior/exterior demolition assistance to encourage redevelopment of property within the Skillman Corridor TIF District.



- Upgrade basic infrastructure including storm drainage, water/wastewater lines, and burial of overhead utilities to support redevelopment in the District.
- Improve the pedestrian environment through sidewalk improvements, landscaping, lighting and design standards.
- Develop programs to assist in the retention of families with school children in the corridor that may be displaced as a result of TIF-related renovations to find housing in the area.
- Provide funding for school facility improvements or modifications in response to changing enrollment patterns resulting from development and redevelopment along the corridor.
- Coordinate linkages with the existing LBJ/Skillman DART light rail station and the planned Skillman/Walnut Hill DART light rail station by extending streetscape improvements to create enhanced pedestrian areas adjacent to the stations.
- Direct overall development of the Skillman Corridor TIF District through the application of design guidelines for public improvements and private development.
- Encourage development of new residential and retail uses to complement the District.

**Exhibit B-1**  
**Skillman Corridor TIF District**  
**Map of Anticipated Commercial/Mixed Use Development**  
**Projects. Note: This map is not in any way exclusive of the developments that**  
**may occur and market conditions will vary**



**Exhibit B-2**  
**Skillman Corridor TIF District**  
**List of Anticipated Development Projects**

<b>Dev #</b>	<b>Project</b>	<b>Location</b>
1	Trimark residential redevelopment	SE corner Forest @ Abrams
2	Medallion retail center redevelopment	SE corner Northwest Highway @ Skillman
3	Kingsley Square retail redevelopment	NW corner Skillman @ Walnut Hill
4	Wal-Mart retail development	NW corner Forest @ Abrams
5	Lake Highlands Plaza redevelopment	Walnut Hill @ Audelia
6	Lake Highlands Town Center TOD development	SE corner Walnut Hill @ Skillman
7	DART TOD development	LBJ freeway @ Skillman
8	Timbercreek mixed use redevelopment	NW corner NW Highway @ Skillman
9	Skillman residential development 1	Along Skillman south of LH Town Center
10	Skillman residential development 2	NE corner Walnut Hill @ Skillman
11	Mixed use redevelopment	SW corner Skillman @ Royal
12	Residential redevelopment	Skillman/Whitehurst/LBJ freeway

*Note: The anticipated development projects listed above are subject to market conditions and may change over time both in terms of product type and location. The projected value of the above projects and the unspecified infill development is estimated in **Exhibit I**.*

The Skillman Corridor TIF District Project Plan and Reinvestment Zone Financing Plan (the "Project Plan") provides a long term plan to replace and upgrade the infrastructure and encourage redevelopment of underutilized property in the Skillman Corridor TIF District. The public improvements enumerated in the Project Plan provide for \$49,684,296 (net present value) worth of land acquisition; demolition and environmental remediation; utility improvement; paving and streetscape improvements; public open space improvements; economic development grants; and design and engineering. Tax increment financing will be used to pay for these improvements.

Certain costs of improvements, as further discussed herein, are eligible for funding with tax increment revenues under legislative actions taken in 2005. These improvements enumerated in the Project Plan may be implemented in the form of loans or grants of TIF revenues, subject to final construction plans, for costs associated with redevelopment, including but not limited to: environmental remediation and demolition of existing structures and facilities; public infrastructure improvements - sidewalks, lighting, streets, landscaping and utilities; and design and engineering. The City will enact and implement controls sufficient to ensure that any grant funds provided will be used to fulfill the public purposes of developing and diversifying the economy of the Skillman Corridor TIF District, eliminating unemployment or underemployment in the District, and developing or expanding transportation, business and commercial activity in the District.

This plan is intended to encourage private development and public infrastructure improvements thereby improving the economics of redeveloping the Skillman Corridor TIF District.

### **Description of Skillman Corridor TIF District**

The Skillman Corridor TIF District is generally bounded by commercial and multifamily residential properties along the Skillman Corridor between Northwest Highway and LBJ Freeway and additional areas at the Forest/Abrams and Audelia/Walnut Hill intersections. Boundaries that follow public streets and highways shall be construed to extend to the far sides of such rights-of-way, measured from the reinvestment zone. Boundaries that approximate property lines shall be construed as following such property lines (see **Exhibit A**).

The District contains approximately 882 acres, not counting rights-of-way that the Dallas Central Appraisal District (DCAD) does not identify as land parcels. Taxable land for 2005 is approximately 626 acres.

**Appendix A** identifies all real property accounts within the Skillman Corridor TIF District boundary, according to 2005 Dallas Central Appraisal District records. Parcels identified as outparcels in **Exhibit A** are not within the TIF District unless the boundaries are further amended in accordance with the law. The base value of the District is the total appraised value of all taxable real property in the District as determined by the Dallas Central Appraisal District certified tax roll for 2005.

The total assessed real property tax value of all taxable real property within the Skillman Corridor TIF District for tax year 2005, based on Dallas Central Appraisal District information, was \$335,957,311 for the City and varies for the other taxing entities based on exemption levels.

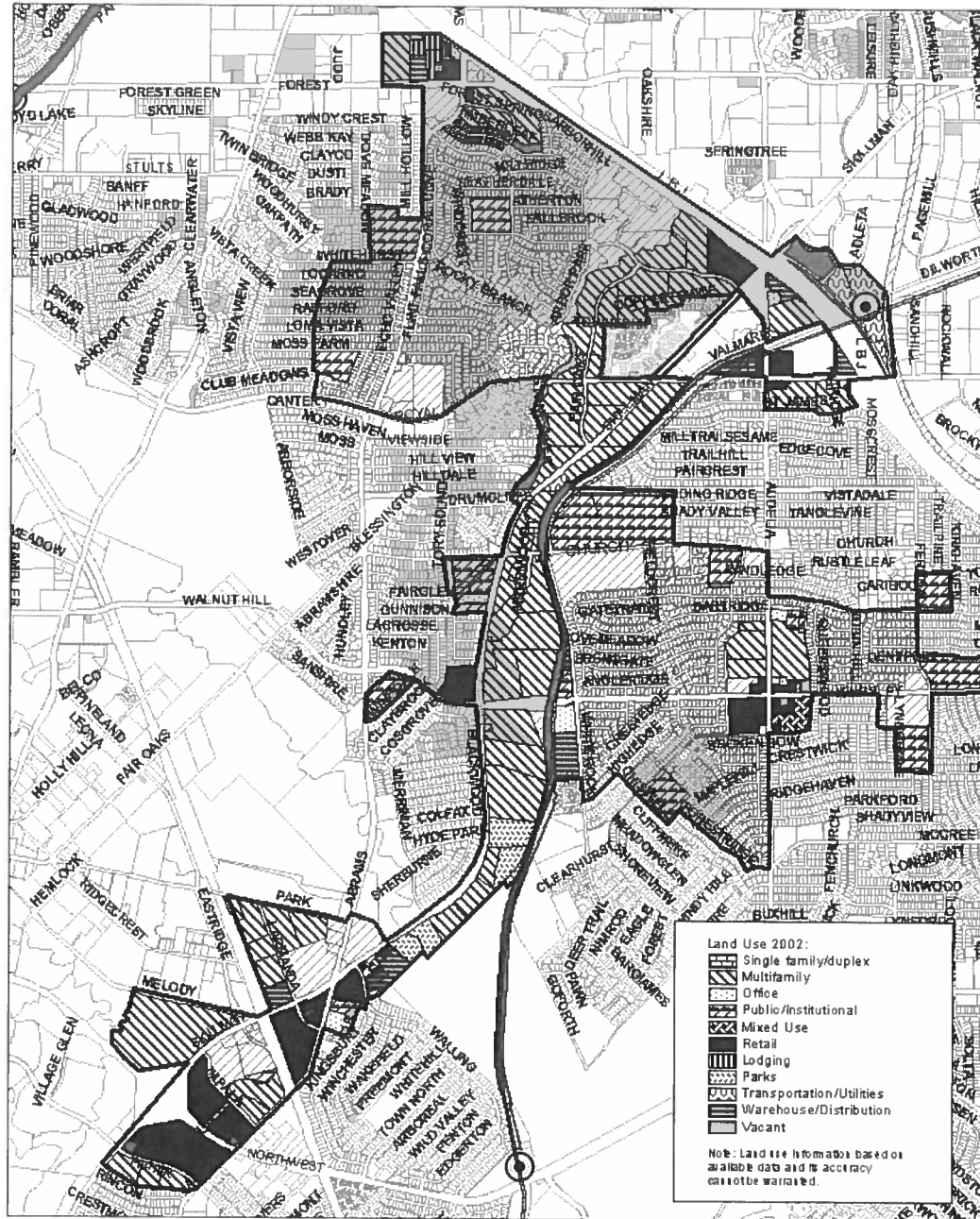
### **Existing Uses**

The Skillman Corridor TIF District is a mixed-use area, primarily composed of underutilized commercial and multi-family residential properties along the Skillman Corridor and the Forest/Abrams and Audelia/Walnut Hill intersections. **Exhibit C** shows the existing land use for the area within the Skillman Corridor TIF Boundary (for specific parcels included in the TIF District refer to **Exhibit A** the TIF Boundary Map).

### **Existing Zoning**

**Exhibit D** shows existing zoning and the Planned Development Districts in the Skillman Corridor.

## Exhibit C Skillman Corridor TIF District Existing Land Uses



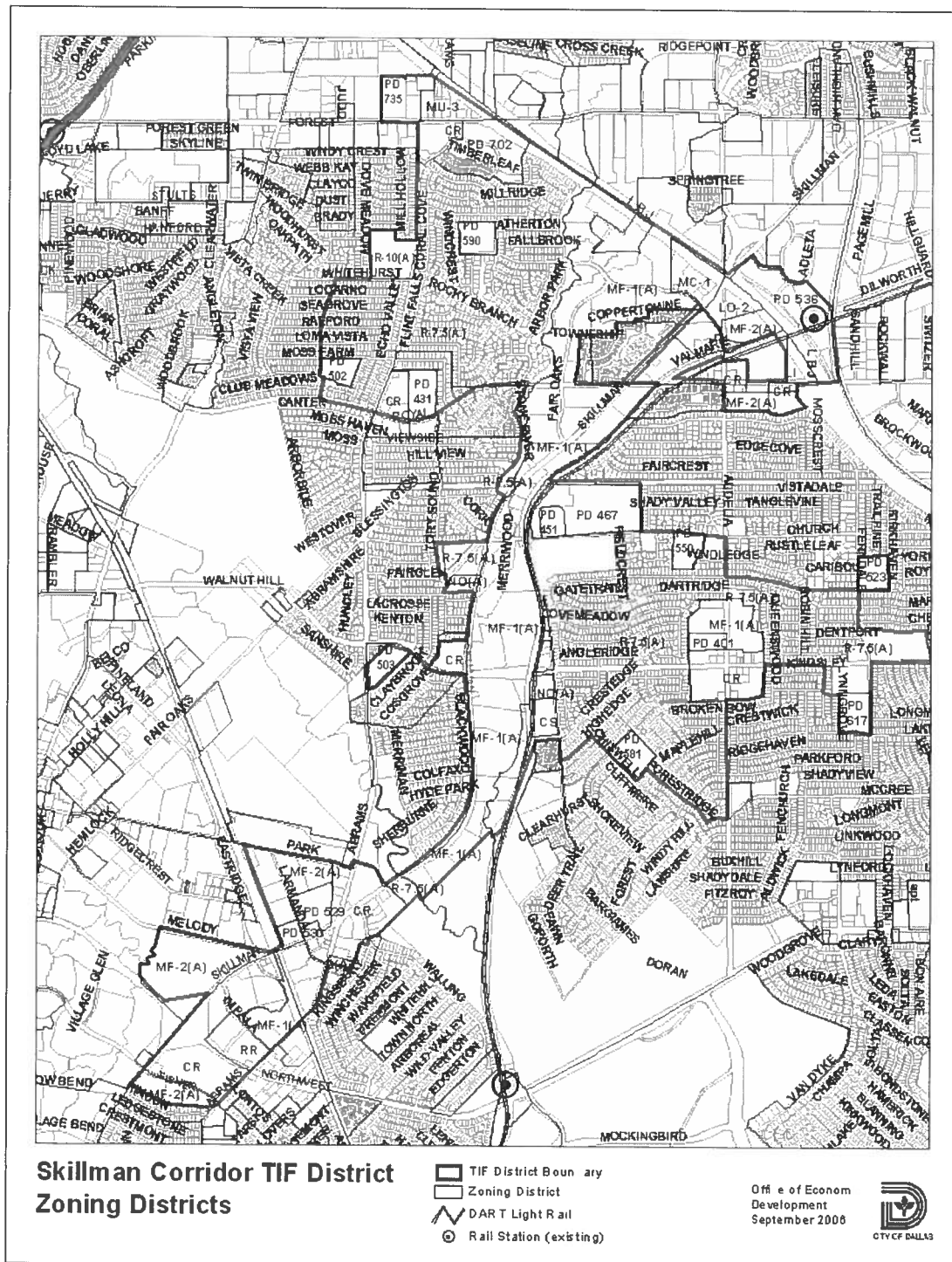
**Skillman Corridor TIF District  
Land Use Map**

- TIF District Boundary
- Excluded properties
- DART Light Rail
- Rail Station (existing)

Office of Economic  
Development  
September 2006



## Exhibit D Skillman Corridor TIF District Existing Zoning



## **Market Feasibility**

The predominant land use in the planned Skillman Corridor TIF District development program is for-sale residential units and mixed-use development. If built as planned, this development will create a more sustainable balance of owner-occupied and rental units in the district. In addition, the residential development should also drive the demand for new retail space in the corridor.

Therefore, the market feasibility evaluation conducted by city staff in September, 2005 is that by creating a more sustainable mix of owner- and renter-occupied housing in the Skillman Corridor, the residential development market will expand and enable property value in the area to increase. This analysis was made in accordance with the provisions of Section 311.011, Texas Tax Code.

Focused discussions with neighborhood leaders have indicated that there is a “pent-up” demand for for-sale town homes and condominiums in the area. Despite this perceived demand for alternative housing types, the cost of converting an existing apartment complex to an alternative use is prohibitive without some form of public assistance for infrastructure.

While the appeal of the Skillman Corridor has led to the redevelopment of a few projects, most notably Home Depot, Super Target and the Children's Theater Center, a comprehensive redevelopment effort has not occurred through the market.

In addition, the expansion of the DART light rail system to the area has demonstrated the need to provide a multi-faceted and self-sustaining destination neighborhood center where shopping, professional services, recreation, and suitable entertainment are readily available and accessible in the context of a pedestrian environment.

.Currently there are 5,400 existing apartments in identified development sites, approximately 21% of which are vacant. If this plan is adopted and implemented, by 2030, it is estimated that these existing apartments will be redeveloped and/or converted into approximately 3,600 apartment units and 1,550 town homes, condominiums and single family homes. This change in housing type will enable the area to attract approximately 740,000 square feet of new retail space. While there may be a short term impact on local schools, particularly RISD, the pace of development will likely be gradual and the long term increase in tax base will benefit the school system.



## **TIF District Policy Considerations**

The Skillman Corridor TIF District's assessed real property tax value in 2005 was \$335,957,311 for the City and varies for the other taxing entities based on exemption levels. By 2035, the District's assessed real property tax value is forecasted to increase to approximately \$1.36 billion. Since the TIF receives revenue only from the taxable value which exceeds the base year, "captured" taxable value accruing to the Skillman Corridor TIF District will be approximately \$1.02 billion. Of the \$1.02 billion in captured taxable value, approximately \$592 million will be attributable to new private investment and \$428 million will be due to property appreciation.

The cumulative incremental property tax revenue potential of the planned development will be approximately \$49.7 million (net present value) for public improvement projects.

Future development projects in the Skillman Corridor TIF District may include demolition or extensive renovation of existing multi-family residential property. There is an abundance of available housing in the area and the current vacancy rate of rental property averages 21%. It is understood that some displacement may occur by redevelopment activity within the TIF District and the City will only provide TIF assistance for projects where the incidence and impact of any displacement has been minimized.

The City will work with Richardson and Dallas Independent School Districts to mitigate displacement of families with children to the extent possible. Extensive discussions between the City and RISD have resulted in an agreement to fund up to \$1,000,000 (in total dollars) for relocation assistance for families with children attending RISD schools to relocate within the RISD if these families are displaced as a result of TIF-related redevelopment. Funds for this program would be advanced by developers and repaid as part of TIF financial incentives for a project or paid for directly with tax increment.

To address potential impacts of changing enrollment on school facilities, up to \$5,000,000 (in total dollars) has been budgeted for improvements and modifications to RISD educational and training facilities within the TIF District or school related areas of public assembly in or outside the TIF District.

Twenty percent of all housing units in the Skillman Corridor TIF District using TIF funds must meet the City and County established criteria for affordable housing. Affordable housing units are those which are affordable to a household earning 80% or below of the median family income for the Dallas metropolitan area. A developer may, subject to City and County approval, propose an alternative means of fulfilling the City's and County's affordable housing requirement.

Other requirements to qualify for TIF funds include compliance with Fair Share Guidelines for private construction and promotion of hiring for neighborhood residents for permanent jobs created. This latter requirement means TIF applicants will agree to sponsor job fairs or other programs to attract residents to jobs. The process for Fair

Share Compliance and City oversight will be negotiated by City staff and included in the development agreement for each individual project.

Design guidelines for new development and redevelopment in the Skillman Corridor TIF District shall be developed and adopted by the Skillman Corridor TIF Board of Directors within two years after the creation of the District. Once the guidelines are adopted, any future development project requesting TIF funds will be required to comply with these design guidelines.

## Section 2

### Project Plan Improvements

The public improvements enumerated in the Project Plan provide for approximately \$49.7 million for the public improvement categories listed below (see **Exhibits E and G** for a map and budget of proposed public improvements):

**I. Lake Highlands Town Center Project** – In order to create a defined neighborhood center, it is anticipated that approximately 40 percent of the Skillman Corridor TIF District budget will be used to fund public improvements related to a proposed neighborhood center located at Skillman and Walnut Hill Streets. This development will be associated with the replacement or redevelopment of some existing apartment complexes, retail centers and small office uses and the construction of a new DART light rail station. A variety of public improvement expenses will be considered as part of this line item: environmental remediation and demolition of existing structures and facilities; park and open space improvements; DART related improvements; public infrastructure improvements - sidewalks, lighting, streets, landscaping and utilities.

**II. Corridor Redevelopment Projects** – In order to create a redefined look and land uses along the Skillman Corridor, it is anticipated that approximately 48 percent of the Skillman Corridor TIF District budget will be used to fund improvements related to other development projects that support the Lake Highlands Town Center project. This development will be associated with the replacement or redevelopment of some existing apartment complexes, retail centers and small office uses in the corridor. A variety of public improvement expenses will be considered as part of this line item: environmental remediation and demolition of existing structures and facilities; park and open space improvements; DART related improvements; public infrastructure improvements - sidewalks, lighting, streets, landscaping and utilities.

The following describes in greater detail eligible TIF expenditures for both the Lake Highlands Town Center Project and other Corridor Redevelopment Projects:

**A. Environmental Remediation, Interior/Exterior Demolition.** The Skillman Corridor has several buildings that have been financially unfeasible to redevelop because of the cost of environmental remediation of asbestos, lead-based paint and other contaminants and interior and exterior demolition costs. Interior and exterior demolition expenses are tied directly to the remediation expenses. These costs are TIF eligible expenditures. Remediation of environmentally hazardous materials and associated improvements, using TIF funds, greatly improves the marketability of these buildings or can enable redevelopment of a structurally obsolete building.

**B. Street and utility improvements.** This category includes TIF eligible expenditures for street paving and related items, infrastructure upgrades/relocation (water, wastewater, storm sewer), and burial of overhead utilities.

C. Streetscape Improvements. The category includes lighting, sidewalk and infrastructure improvements, expanding and enhancing pedestrian and vehicle continuity in the corridor and other streetscape improvements related to specific projects.

D. Land Acquisition. The City may consider acquiring property, using eminent domain as necessary and to the extent permitted by law, to implement the TIF Plan. Potential land acquisitions may include:

- 1) Properties needed for improved trail connections or pedestrian safety and accessibility
- 2) Park or trail development

E. Park and plaza design and acquisition. Public open space is an important amenity in the Skillman Corridor area. Funding would be provided for design, improvements and land acquisition as necessary for implementation.

F. Non-project Costs. The City may make economic development loans or grants to further implement this Plan. Projects receiving such loans or grants must be consistent with the goals and objectives of the Skillman Corridor TIF District Project Plan and Reinvestment Zone Financing Plan and would be subject to specific project agreements and City Council approval.

**III. Relocation Assistance/Student Retention**. Funding to assist in the relocation of families with children attending schools to relocate within the RISD if these families are displaced as a result of TIF-related redevelopment

**IV. RISD Facility Improvements**. Funding for improvements and modifications to educational and training facilities within the TIF District boundaries including the following:

- (1) to adaptively re-use school facilities if consolidation of schools becomes necessary;
- (2) to construct new school facilities;
- (3) to renovate or construct additions to existing school facilities;
- (4) to make improvements to athletic fields, stadiums, auditoriums and other areas of public assembly on RISD school property, pursuant to 311.010 (b) Texas Tax Code these areas of public assembly may be located outside the TIF District;
- (5) to make such other improvements to RISD educational and training facilities as are permitted under the Act; and
- (6) to maintain and operate RISD educational facilities funded with TIF funds.

**V. Economic Development Grants**. Legislation allows the City to make economic development loans or grants for the public purposes of developing and diversifying the economy of the District. Projects receiving such loans or grants must (1) demonstrate

that the development is not financially feasible but for the grant; (2) must be consistent with the goals and objectives of the Final Plan; and (3) would be subject to specific project agreements and City Council approval.

Projects must be at least one of the following types of development:

- Catalyst developments of sufficient size to stimulate new retail and commercial activity
- Mixed-use, transit-oriented developments
- Redevelopment of obsolete multi-family properties
- Mixed-income and workforce housing development
- Redevelopment of obsolete retail centers for new residential or other uses benefiting the community

The District's Board of Directors will adopt a grant program. A development project requesting Economic Development Grant funds will be required to comply with the adopted grant program.

**VI. Administration and Implementation.** Administrative costs, including reasonable charges for the time spent by employees of the municipality and/or employees associated with any non-profit groups established to assist with implementation within the TIF District will be eligible for reimbursement as project costs, upon approval by the TIF Board of Directors and in connection with the implementation of the Skillman Corridor TIF Project Plan and Reinvestment Zone Financing Plan. Other related administrative expenses including legal fees and consulting fees of the City, management expenses, meeting expenditures and equipment are included in this category.

State law has been amended to permit the Skillman Corridor TIF District to consider making direct grants to accomplish any of these purposes. The Skillman Corridor TIF District Board of Directors may provide for a program to make economic development Loans or Grants from TIF funds in an aggregate amount not to exceed the amount of tax increment produced by the municipality and paid into the tax increment fund for the District as necessary or convenient to implement this Plan. Projects receiving such Loans or Grants must be consistent with the goals and objectives of the Skillman Corridor TIF District Project Plan and Reinvestment Zone Financing Plan and would be subject to specific project agreements and City Council approval of the Loan or Grant program and the project agreements.