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## City approves \$36M TIF deal for Dallas Midtown, Southwest Center Mall transformations

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The Dallas city council has unanimously approved the \$36 million tax increment financing district for Dallas Midtown and Southwest Center Mall, which will help fund public infrastructure at Dallas Midtown and will later funnel funds to help redevelop Southwest Center Mall.

The approval of the mall TIF district is the culmination of three years of discussion between mall-area stakeholders and city and community leaders, and Developer Scott Beck said he couldn't be more pleased by the unanimous approval.

"The redevelopment of North Dallas is of great importance for the City of Dallas," Beck, who is overseeing the development on behalf of Dallas-based **Beck Ventures Inc.**, told the *Dallas Business Journal*. "Too often we see corporate users select neighboring cities. With the start of Dallas Midtown, we can now give these office tenants an additional urban destination within the City of Dallas and keep our Dallas tax base secure."

Beck Ventures is overseeing the redevelopment immediately surrounding Valley View Center, which is about 17 blocks within a larger 40-block, 430-acre mixed-use



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The 430-acre redevelopment site includes the aged Valley View Center in North Dallas.

development bounded by the Dallas North Tollway, LBJ Expressway, North Central Expressway and Spring Valley Road in North Texas. In all, Beck estimates the developer's portion of the project will cost \$4 billion to redevelop.

The developer has done some environmental remediation and pre-demolition work in preparation for the demolition of Valley View Center, which is expected to get underway by the end of the year.

The \$350 million initial phase of Beck's project will include:

Vacation, environmental remediation and demolition of the existing Valley View Center mall, which includes the former J.C. Penney and Dillard's anchor buildings. Extensive grading and site work

Construction of 897,500 square feet (excluding parking structures) of real estate, which also includes: a 10-screen, 1,000-seat movie theater; 251,700 square feet of retail, restaurant and entertainment space; 76,900 square feet of office space; about 310 apartments with 20 percent restricted as affordable housing units (per city's mixed-income housing requirements); a full-service, 204-room hotel; four parking garages with a total of about 2,400 parking spaces.

Construction of a 30,000-square-foot open space and another two tracts of property for the city to use as potential future public open space.

As part of the Mall Area Redevelopment TIF funds, about 15 cents of every dollar paid in taxes in the next three decades will go to the redevelopment of the area generally around Southwest Center Mall, which was bought by a private investor last year and has its own set of redevelopment plans.

The majority of Valley View Center — steel, glass and other reusable material — will be salvaged and recycled. A general contractor has yet to be hired for the job.

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