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**CDFA Tax Increment Finance Course**

**Case Studies: A look at TIF, Special Districts, Credits  
& Overlays**

**By:  
Ken Powell  
Richmond, VA**

**Washington, D.C. - November 2, 2007**



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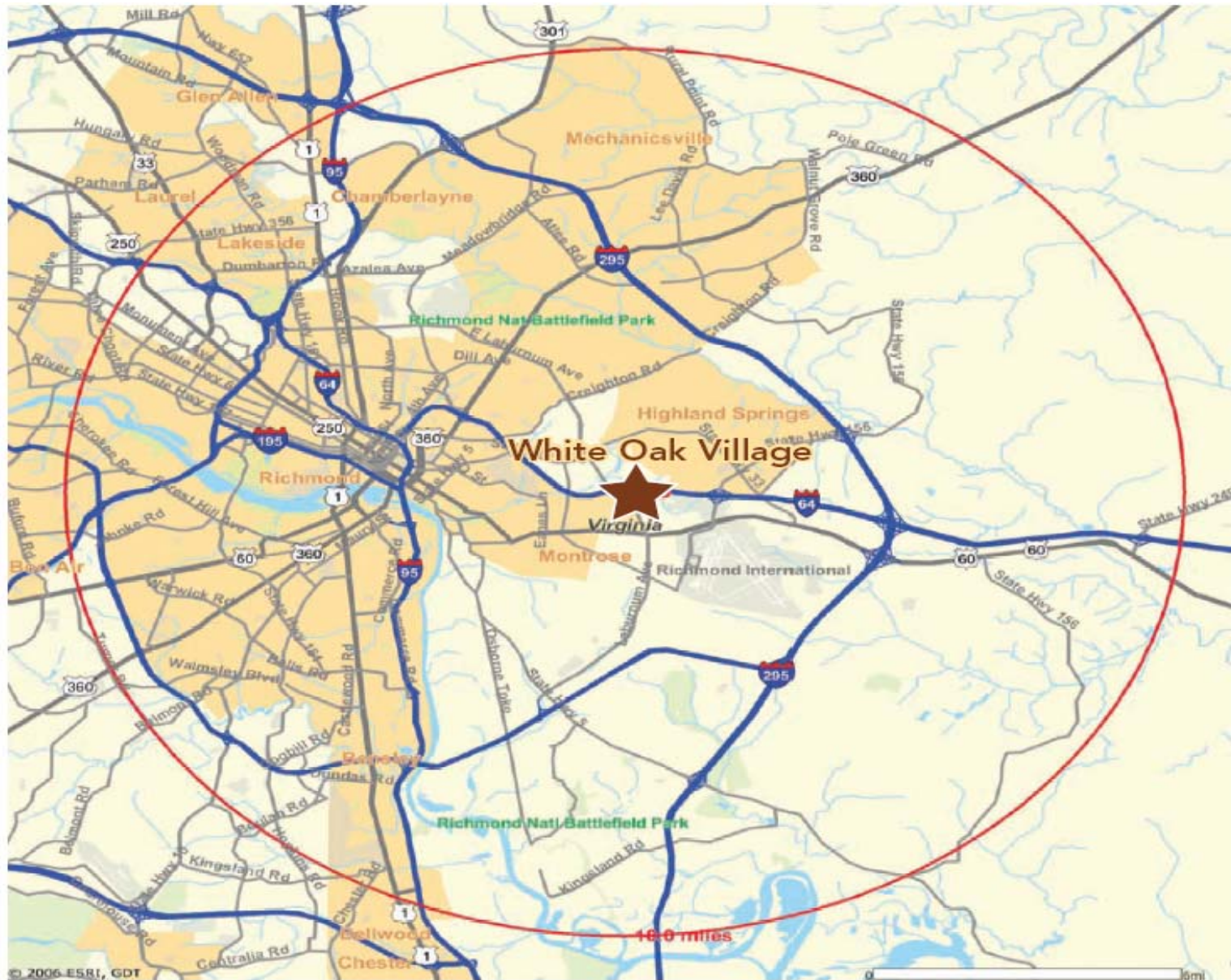
# CASE STUDIES

# **The Shops at White Oak Village (Henrico County, Virginia)**

## **October 2007**

- Bond Issue:** \$23,870,000 The Shops at White Oak Village  
Community Development Authority Special  
Assessment Revenue Bonds, Series 2007
- Location:** Henrico County, VA - 6 miles east of City of  
Richmond's central business district. Adjacent to  
I-64, 4 miles from I-295 and 5 miles from I-95.
- Development:** 136 acre open-air regional retail center and  
outparcel development totaling 870,000 sq. ft.  
Anchored by Lowe's, Sam's Club, Target, and  
likely J.C. Penney  
150-room Hyatt Place hotel
- Developers:** Forest City Enterprises, Inc.
- Use of Proceeds:** Public infrastructure improvements including mass earthwork, roads, off-ramps, general  
landscaping, public plaza landscaping, lighting, parking facilities, retaining walls, traffic  
lights, turn lanes, sanitary sewers, pavers and sidewalks, storm sewers, utilities, and water  
lines.
- Primary Security:** Incremental real property tax revenues and back-up special assessment
- Special Features:**
- Alleviates previously underserved retail market in Eastern Henrico County.
  - Second time that Forest City and Henrico County have collaborated on a CDA.

# The Shops at White Oak Village (Henrico County, Virginia) October 2007



# Mission Bay (San Francisco, California) 2001, 2002

- Bond Issue: ♦ \$16,500,000 variable rate Special Tax Bonds, Series 2001 (North Channel)  
♦ \$54,000,000 Special Tax Bonds, Series 2001 (South Channel)  
♦ \$40,000,000 2002 Special Tax Bonds (South Channel)
- Location: Southeast San Francisco, CA - Adjacent to Pac Bell Park on San Francisco Bay
- Development: ♦ 300 acres  
♦ 5 million sq. ft. office and life sciences space surrounding 2.65 million sq. ft. UCSF campus  
♦ 730,000 sq. ft. retail space  
♦ 500 room hotel  
♦ 6,000 housing units rental and for-sale (of which 1,700 will be affordable)
- Developers: Catellus Development Corporation
- Use of Proceeds: Public infrastructure improvements including road, water and wastewater improvements.
- Primary Security: Special Tax
- Special Features: ▪ Helped transform the industrial Mission Bay area into a mixed-use community with housing, commercial, retail and a new UCSF research campus  
▪ Revitalized part of downtown San Francisco

# Mission Bay (San Francisco, California) September 2001

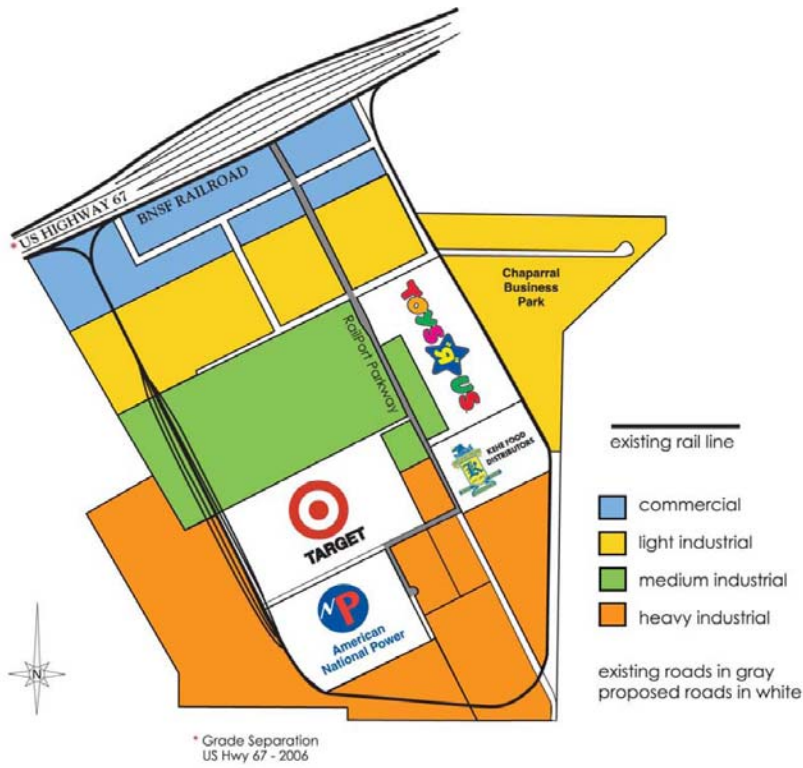
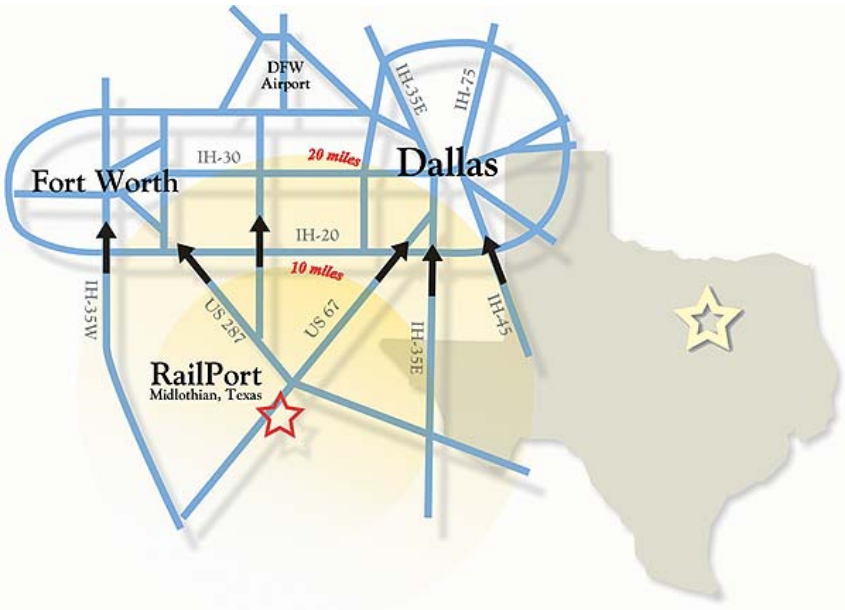


# Midlothian (Midlothian, Texas)

## February 2007

Bond Issue:	<p><b>\$35,000,000 Midlothian Development Authority Tax Increment Contract Revenue Refunding Bonds, Series 2007A</b></p> <p><b>\$7,285,000 Midlothian Development Authority Tax Increment Contract Revenue Subordinate Lien Refunding Bonds</b></p>
Location:	<p><b>Midlothian, TX - Approximately 25 miles south of Dallas</b></p>
Development:	<ul style="list-style-type: none"><li>◆ 2,874 acres</li><li>◆ 1,100-megawatt electric power generation facility</li><li>◆ 550-megawatt electric power generation facility</li><li>◆ Target Corporation regional distribution center – 1,350,000 sq. ft.</li><li>◆ Toys “R” Us regional distribution center – 827,616 sq. ft.</li><li>◆ Kehe Foods Texas distribution center – 315,000 sq. ft.</li></ul>
Developers:	<p><b>TXI Operations</b></p>
Use of Proceeds:	<p><b>Public infrastructure improvements including water and waste water system, storm drainage, gas and electrical system, roadway, rail, landscaping, lighting and certain educational facilities.</b></p>
Primary Security:	<p><b>Incremental tax revenue</b></p>
Special Features:	<ul style="list-style-type: none"><li>▪ <b>Allowed Midlothian to attract large, quality industrial and commercial tenants to the Railport Industrial Park</b></li><li>▪ <b>Now home to several regional distribution centers as noted above. A \$1.5 million sq. ft. facility for Solo Cups is forthcoming</b></li></ul>

# Midlothian (Midlothian, Texas) February 2007





# Summerlin (Las Vegas, Nevada) 1989-2007

Bond Issue:	<ul style="list-style-type: none"><li>◆ \$23,625,000 Summerlin Village Special Improvement District Bonds, Series 2007</li><li>◆ \$25,485,000 Clarke County, NV Special Improvement District No. 128, Series 2001A-2007 (The Summerlin Centre)</li></ul>
Location:	Las Vegas, NV - Western and northwestern portions of Las Vegas
Development:	<ul style="list-style-type: none"><li>▪ 22,000 gross acres</li><li>▪ Structured around the village concept (600 to 800 acre villages)</li><li>▪ Land use: 50% single family residential, 10% multifamily, 2% retail, 5% commercial/industrial, 3% civic/institutional, 15% parks &amp; open space, 15% drainage &amp; undevelopable</li></ul>
Developers:	Howard Hughes Properties
Use of Proceeds:	Public infrastructure improvements including street, water, sewer, storm drain and other improvements.
Primary Security:	Special Assessment Revenues
Special Features:	<ul style="list-style-type: none"><li>▪ Since 1989, Summerlin has issued over 19 bond issues totaling over \$400 million to help fund public infrastructure needs of the Summerlin master planned community</li></ul>

# Summerlin (Las Vegas, Nevada) 1989-2007

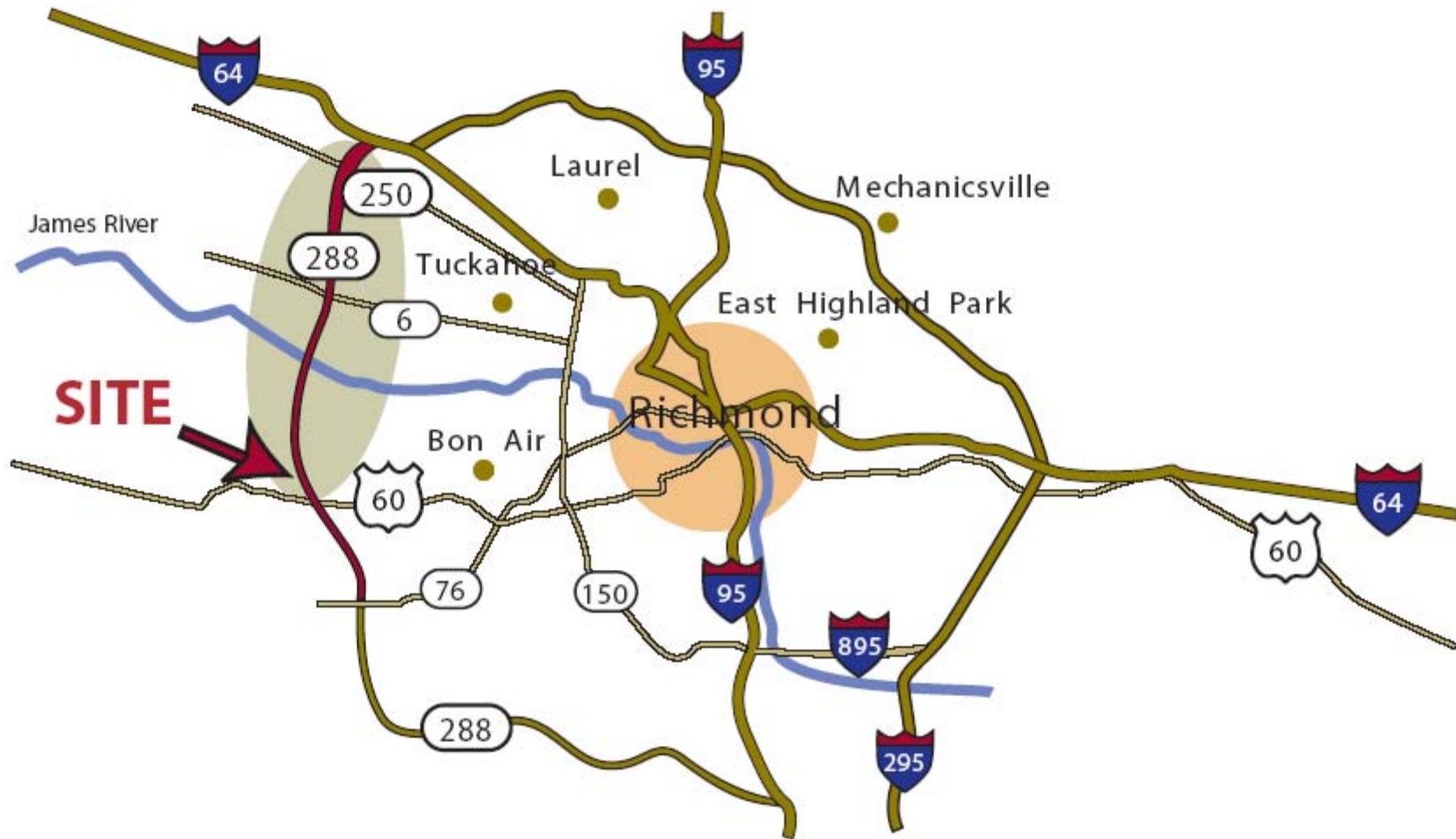


# Watkins Centre (Chesterfield County, Virginia) (Pending)

Bond Issue:	<b>\$20,000,000* Watkins Centre Community Development Authority Revenue Bonds, Series 2007</b>
Location:	<b>Chesterfield County, VA - 20 miles southwest of the City of Richmond's downtown business district. Intersection of State Route 288 and State Route 60</b>
Development:	<ul style="list-style-type: none"><li>▪ <b>505 acre mixed-use development including retail, commercial, office and hotel</b></li><li>▪ <b>1.1 million sq. ft. of retail</b></li><li>▪ <b>2 million sq. ft. of office space</b></li></ul>
Developers:	<b>Watkins Land, Zaremba Metropolitan Midlothian, BEP</b>
Use of Proceeds:	<b>Public infrastructure improvements including largely transportation infrastructure</b>
Primary Security:	<b>Incremental tax revenues (including real property and sales tax revenues) and back-up special assessment</b>
Special Features:	<ul style="list-style-type: none"><li>▪ <b>Strategically located in underserved retail market of Chesterfield County at the intersection of State route 288 and State Route 60</b></li><li>▪ <b>Multiple developers expected to develop properties in different phases</b></li></ul>

**\* preliminary**

# Watkins Centre (Chesterfield County, Virginia) (Pending)



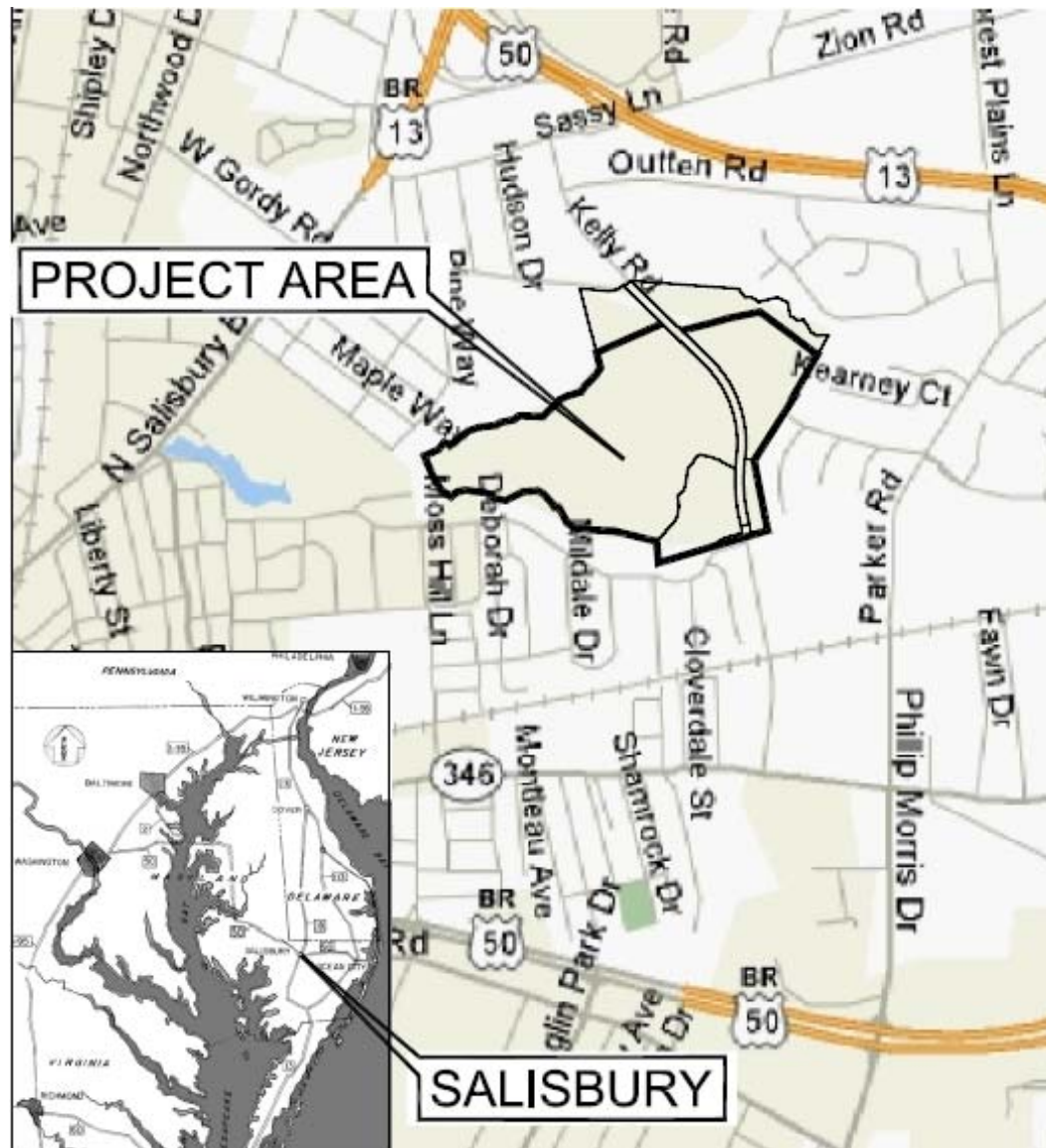
# **The Villages at Aydelotte Farm (Salisbury, Maryland)**

## **April 2007**

Bond Issue:	<b>\$9,775,000 City of Salisbury Maryland Special Obligation Bonds, Series 2007</b>
Location:	<b>Salisbury, MD - Eastern Maryland, midway between Chesapeake Bay and the Atlantic.</b>
Development:	<ul style="list-style-type: none"><li>◆ <b>157 acre mixed-use development</b></li><li>◆ <b>673 residential units, including 76 single-family houses, 453 townhouses and 144 condominium units</b></li><li>◆ <b>Two commercial lots developed for retail and convenience-store usage</b></li></ul>
Developers:	<b>Ryan Homes and East Fields Development, LLC</b>
Use of Proceeds:	<b>Public infrastructure improvements including road extension, water and sewer lines, bike path, street lights, traffic signals and landscaping improvements.</b>
Primary Security:	<b>Tax Increment and Special Tax Revenues</b>
Special Features:	<ul style="list-style-type: none"><li>▪ <b>Two overlapping special tax districts helped fund infrastructure for project in the largest city on Maryland's Eastern Shore</b></li></ul>

# The Villages at Aydelotte Farm (Salisbury, Maryland)

April 2007



# Peninsula Town Center (Hampton, Virginia) September 2007

Bond Issue:	<b>\$92,850,000 Peninsula Town Center Community Development Authority Special Obligation Bonds, Series 2007</b>
Location:	<b>Hampton, VA - Southeast Virginia, near Norfolk, located off I-64</b>
Development:	<b>1,154,000 square feet mixed-use development Anchored by J.C. Penney, Macy's, and likely Target Also, restaurants, office, specialty stores and residential 2,250 parking spaces</b>
Developers:	<b>Mall Properties, Inc. and Steiner + Associates</b>
Use of Proceeds:	<b>Public infrastructure improvements including roads, water and wastewater improvements, landscaping, parking structure, sidewalks, parks and acquisition of land.</b>
Primary Security:	<b>Incremental tax revenues (including real property, sales, meals and amusement taxes), special retail assessment, special property tax and back-up special assessment</b>
Special Features:	<ul style="list-style-type: none"><li>▪ <b>Saved City of Hampton's largest taxpayer.</b></li><li>▪ <b>Largest non-rated special district financing in Virginia.</b></li><li>▪ <b>First special retail assessment (sales tax within district) in Virginia.</b></li><li>▪ <b>Unique blend of pledged revenues.</b></li></ul>

# Peninsula Town Center (Hampton, Virginia) September 2007





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