



Proposed Term Sheet for **Belo Garden** growth

Quality of Life Committee
October 8, 2007





Purpose of Briefing

- Present and receive concurrence on the proposed Term Sheet for agreement with the Donors funding the development of Belo Garden
 - Development Phase
 - City's rights and responsibilities
 - Donors' rights and responsibilities
 - Operations Phase
 - City's rights and responsibilities
 - Donors' rights and responsibilities



Project Background

- The “Donors” have deposited the following in the Belo Garden Fund at the Dallas Foundation:
 - Belo Corp. - \$3M
 - Belo Foundation - \$2.5M
- The “Donors” have deposited the following in the Belo Garden Permanent Endowment Fund at the Dallas Foundation:
 - Maureen and Robert Decherd - \$1M
 - To establish a permanent endowment fund for major capital repairs and improvements
- Total private donations deposited at the Dallas Foundation - \$6.5M

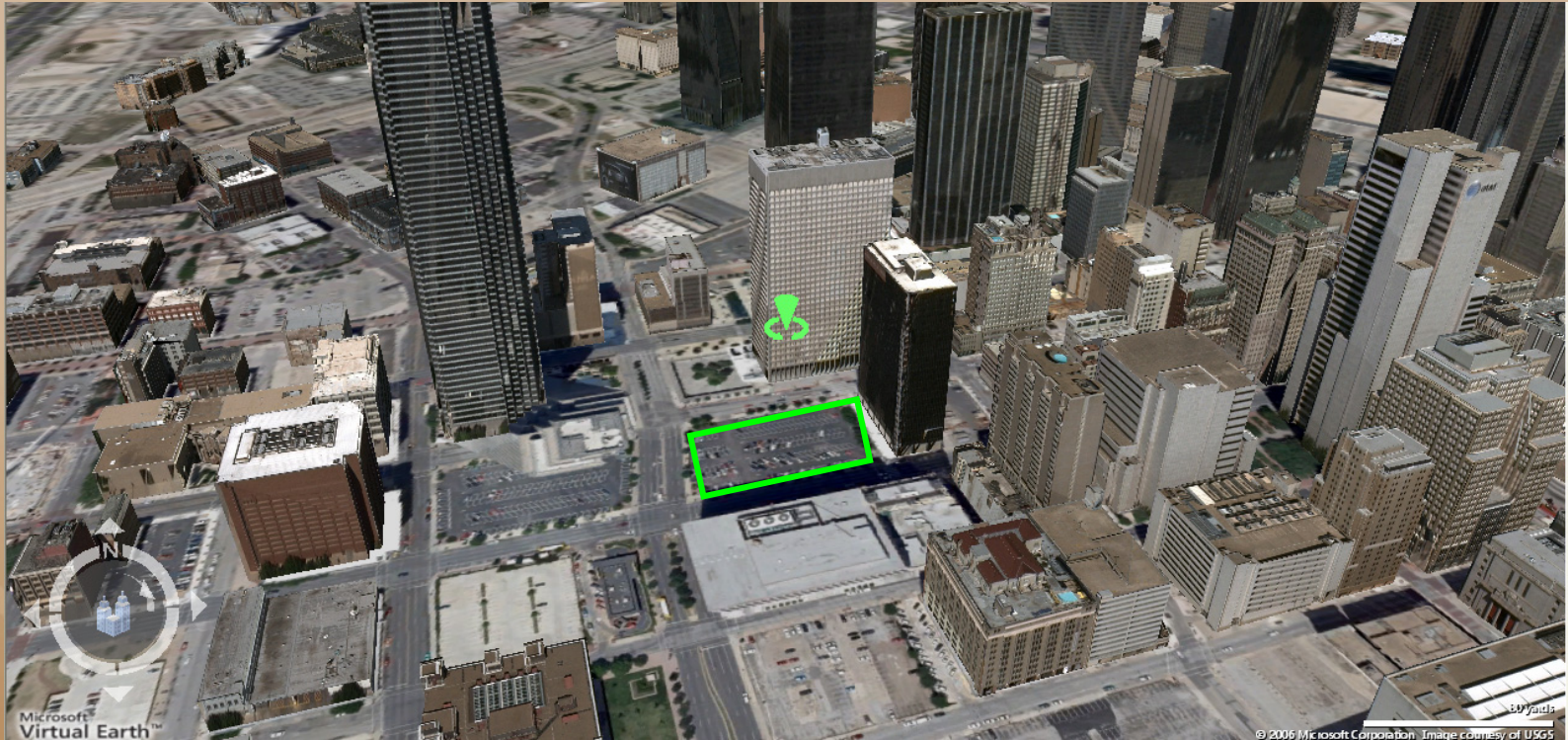


Project Background

- 1.5-acre site bounded by Main, Griffin and Commerce streets
- One of three proposed “core parks” in the City’s Downtown Parks Master Plan (*formerly known as “Griffin Street Garden”*)
- Ownership currently lies with Sunbelt Management Company and City of Dallas (“Murphy’s Crossing” R.O.W.)
- 2006 Bond Program included \$6.5M allocation for the project as matching funds

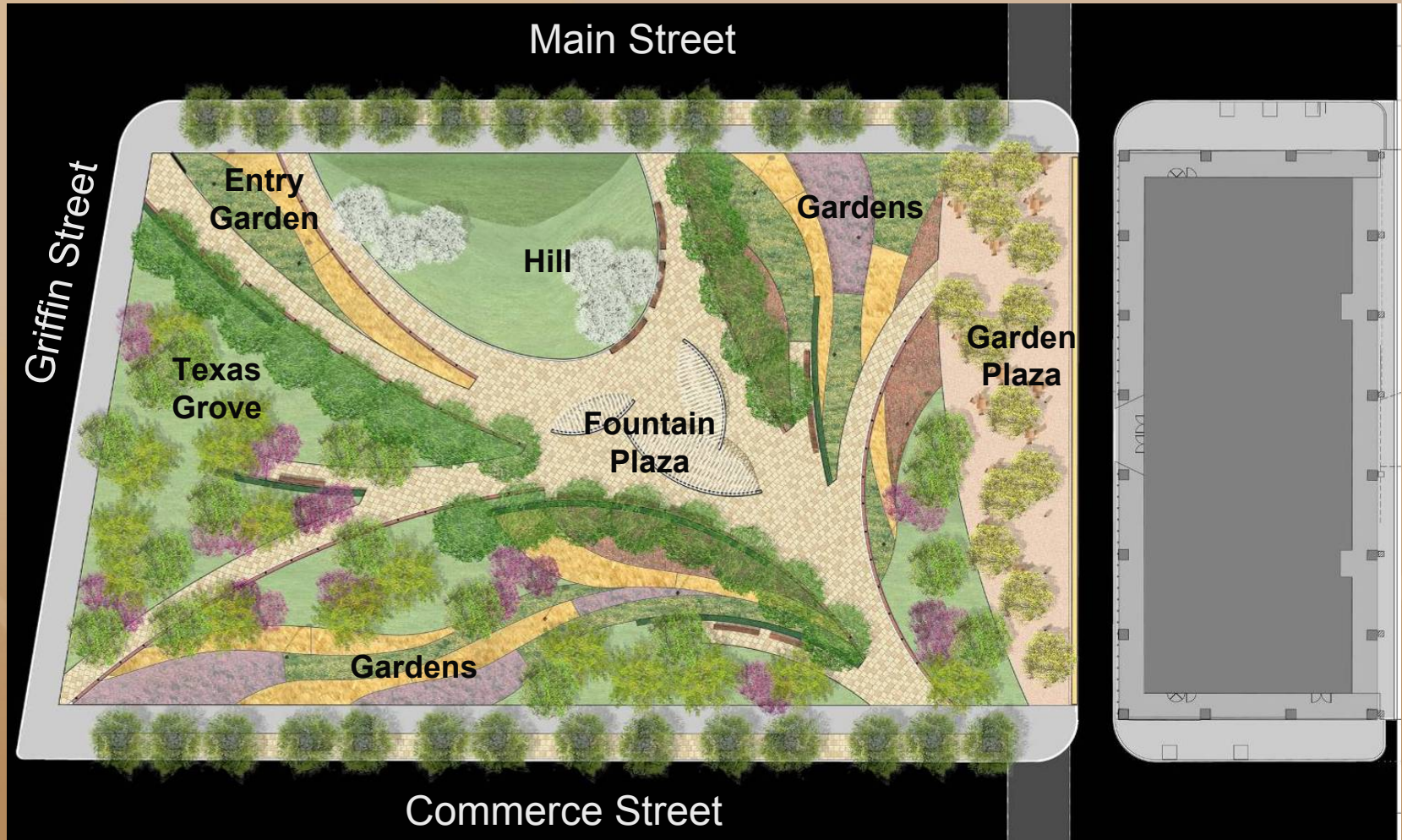


Project Site





Master Plan



Master Plan



Griffin and Main St. Entrance

Master Plan



Central Fountain Plaza



Master Plan



Garden and Garden Wall



Funding Sources

■ City of Dallas (2006 Bond Program)	\$6.5M
■ Belo Corp.	\$3M
■ Belo Foundation	\$2.5M
■ Maureen and Robert Decherd	\$1M
■ Downtown Dallas, Inc. (grant)	<u>\$.2M</u>

Total Project Funding \$13.2M



Funding Allocation

■ Land Acquisition and Environmental Remediation (City)	\$6.5M
■ Design and Construction Cost (Donors)	\$5.7M
■ Major Repair and Capital Improvement Endowment (Donors)	\$1M
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Total Funding Allocation	\$13.2M



Land Acquisition

- The City has agreed to diligently pursue acquisition of the site
 - Appraisal and Environmental Survey:
 - Boundary surveys, appraisals and environmental assessments completed
 - Environmental assessments indicate soil contamination
 - Soil remediation appraisal estimates to be completed in October 2007
 - City Council and Park and Recreation Board will be asked to authorize acquisition and Eminent Domain, if it becomes necessary, in January 2008



Design and Construction

- Belo will design and construct a downtown park known as “Belo Garden” on the property
 - Belo has retained Hargreaves Associates to design the park
- Murphy’s Crossing, a 25’ wide-pedestrian way, will be integrated into the design of Belo Garden





Design and Construction

- Any contracts let by the Donors under the agreements for the design or construction of the park shall:
 - Contain insurance and payment and performance bond provisions under limits acceptable to the City
 - Release, indemnify and hold harmless the City
 - Obligate the contractor or firm to comply with all applicable state, federal and local laws
 - Be advertised and awarded to facilitate M/WBE participation



Design & Construction

- City will review and approve design and construction documents
- All funds must be deposited in a designated account at the Dallas Foundation prior to the commencement of construction
- Upon completion of construction and acceptance by the City, Belo Garden will be turned over to the City for maintenance and operation



Design & Construction

- If the construction of Belo Garden is not completed within 18 months from the date of City obtaining “right of possession” of the land, the City, after providing a 30 -day notice and opportunity to cure, may take over construction





General Operational Terms

- It is the strong desire of the donors to improve the street aesthetics in the area around Belo Garden and Dealey Plaza
 - Remove 22 on-street parking spaces around the perimeter of Belo Garden as well as Dealey Plaza
 - Prohibit advertising within or around the perimeter of Belo Garden



Naming Rights

- In consideration of the Donors fulfilling their obligations under the Agreement, the park shall be named “Belo Garden” to honor and recognize Alfred Horatio Belo and the employees past, present and future, of Belo Corp.
- This naming is in accordance with the “Criteria for Establishing Capital Development Partnerships for New Downtown Parks” – adopted by the Park and Recreation Board in 2004



Maintenance Endowment

- A permanent endowment has been established and the income shall be used for major capital repairs and improvements, including:
 - Granite, concrete and asphalt surfacing
 - Water features
 - Light standards and fixtures
 - Irrigation lines
 - Wall structures
 - Public art installations
 - Trees



Projected Schedule

- Complete construction documents and environmental remediation specifications January 2008
- City Council authorization to acquire property January 2008
- Application to TNRCC for Voluntary Clean-up Program January 2008
- TNRCC approval of clean-up plan September 2008



Projected Schedule

- Closing and possession of property October 2008
 - Allowance for eminent domain process, if required
 - Subsequent City Council action may be required
- Start construction November 2008
- Complete construction August 2009



Next Steps

- Park and Recreation Board approval of agreement(s) October 4, 2007
- City Council approval of agreement(s) November 2007