

## A MONTHLY BRIEFING

In this issue of *D Economy* read about the filming of a new television show in Dallas (page 2) and about the city's unchanged unemployment rate (page 3). Also, learn about the new park in downtown Dallas that adds recreational and leisure options to the downtown core (page 4).

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City of Dallas

OFFICE OF  
ECONOMIC DEVELOPMENT

### Foreign Investment Program Will Create New Jobs in Dallas

The City of Dallas Office of Economic Development is kick-starting a new program, called the City of Dallas Regional Center (CDRC), to attract foreign investment to the city. The CDRC was approved by the U.S. Citizenship and Immigration Service (USCIS) in September 2009. The program grants visas to foreign nationals who invest significantly in the U.S.

To address increased demand for U.S. visas, in 1993 Congress established a visa program that allocates 3,000 visas annually to foreigners who invest in new enterprises through Regional Center programs. An investment can be either \$1 million, or \$500,000 in targeted employment areas, which are areas that have an unemployment rate at least 50 percent higher than the national unemployment rate. The investment must also create no less than 10 full-time, permanent jobs held by U.S. citizens. Investors are eligible for a temporary visa at first and a permanent visa once all program requirements are met. The investor's spouse and children under the age of 21 can also receive visas.

Dallas' regional center is structured specifically to attract high net worth investors and to focus their capital on projects that generate permanent jobs and growth for Dallas. CDRC is managed by a private and independent third-party selected by the city. The CDRC manager will screen investors and their capital, manage all CDRC capital, facilitate Securities and USCIS compliance for each investor, underwrite and structure every CDRC fund investment and monitor those investments.

CDRC investments may be made in projects or businesses that fall within 12 broad industry sectors and that meet strict job creation requirements (Table 1). CDRC investment opportunities will generally be either developers

seeking capital for projects or businesses seeking capital to fund expansion, with a general term of five to seven years. The CDRC already is developing a portfolio of promising investments that will create jobs for Dallas residents and add value to the city's property base.



Photo Credit: Mike Hemme, Corgan Associates, Inc.

The Dallas Regional Center is different than other regional centers because it is a partnership between a governmental entity and a private, dedicated investment manager. Most regional centers have little, if any, local government involvement. The partnership allows the investment manager to focus on flexible integration

with public and private sources of capital, as the City of Dallas may elect to financially support CDRC Fund investments through the city's programs, such as the public private partnership program.

The CDRC gives Dallas a competitive edge relative to the region and other U.S. metropolitan areas by restricting the benefits of the program exclusively to the City of Dallas. For more information about CDRC, call the Office of Economic Development at 214.670.1685.

-Sonya Smith

Table 1: Industry Sectors for CDRC Fund Investments

Advanced Building Components & Systems Constituent Industries	Headquarters, Management & Administrative Operations Industries
Food Manufacturing	Instruments Manufacturing
Information Technology Services	Logistics, Trade & Commerce
Media, Entertainment & Amenities	Energy, Clean Tech & Environment
Transportation Equipment Manufacturing & Assembly	Building, Development & Infrastructure
Human Health, Education & Wellness	Telecommunications

## Center City News

- Dallas-based lauckgroup is leasing 8,400 square feet in Energy Plaza at 1601 Bryan Street for its headquarters (Council District 14). The new office will house up to 25 employees. The interior architecture firm says that now is a good time to be in downtown, with all the excitement surrounding the Woodall Rodgers Deck Park and the new construction in the Arts District. SOURCE: DALLAS BUSINESS JOURNAL, NOVEMBER 3, 2009.
- The YMCA at Ross Avenue and Akard Street unveiled a \$5 million renovation in November (Council District 14). With funds donated by T. Boone Pickens, the renamed T. Boone Pickens YMCA has new windows installed along the ground floor to make the building more a part of the street scene. The lobby, parking garage, locker rooms and exercise floors were also improved. SOURCE: DALLAS MORNING NEWS, NOVEMBER 5, 2009.
- Deedie and Rusty Rose have given \$2 million, part of their \$5 million donation to the Trinity Trust, to found the Dallas CityDesign Studio at City Hall (Council District 2). The studio will work closely with the actors involved in the Trinity River Corridor Project, including developers, businesses, residents and other city departments, to enhance urban design in the corridor. Architect and planner Brent Brown will be the director and celebrated urban planner Larry Beasley, known for his work in downtown Vancouver, will be a special advisor. SOURCE: DALLAS MORNING NEWS, OCTOBER 7, 2009 AND NOVEMBER 5, 2009.
- About 12 staff members from the UNT System Board of Regents, chancellor's office, general council's office and planning offices have moved their operations to downtown from Denton, where the system's flagship campus is located. The new offices at 1901 Main Street are in the Universities Center and are also by Old City Hall, which will be the site of the new UNT Law School (Council District 14). The move is attributed to the need for a neutral, central location for the UNT System's campuses. Besides the campus in Denton and the Universities Center in Dallas, the UNT System also includes the UNT Health Science Center at Forth Worth and the UNT Dallas campus in the southernmost part of the City of Dallas. SOURCE: DALLAS MORNING NEWS, NOVEMBER 12, 2009.
- The ground breaking for the Perot Museum of Nature & Science was held on November 18. The 180,000-square-foot museum in Victory Park will have a 300-seat theater and hands-on exhibits (Council District 2). The new building will give the museum room for exhibits and programs that it has never had before in its much smaller facility in Fair Park. It is unable to display more than about 5 percent of its collection in the current location. The museum is scheduled to open in early 2013. SOURCE: DALLAS MORNING NEWS, NOVEMBER 18, 2009.

## Real Estate News

- The City of Dallas opened a new branch library at 11221 Lochwood Boulevard in November (Council District 9). Lochwood Library and the White Rock Hills Library, opening in 2011, are replacing the Casa View Branch Library built in 1964. Lochwood is 19,500 square feet and has a green design, with low water use landscaping and energy efficient building materials. It has Wi-Fi and computer work stations as well as laptops. It has a teen center and a theater for use by community groups. SOURCE: DALLAS MORNING NEWS, NOVEMBER 5, 2009.

## Business News

- Mutual of Omaha Bank will open a new Texas state headquarters office in a Preston Center building at 5950 Sherry Lane in December (Council District 13). The bank says that North Texas' concentration of leading companies makes it a good location for its expansion. SOURCE: DALLAS MORNING NEWS, NOVEMBER 6, 2009.
- Pinkberry has opened its first restaurant outside of California and New York in Dallas at 5959 Royal Lane (Council District 13). Pinkberry serves tart, frozen yogurt. SOURCE: DALLAS BUSINESS JOURNAL, NOVEMBER 13, 2009.
- The City of Dallas has hosted Twentieth Century Fox's television show, "The Deep End", since September and will continue to do so through December 2009. The Office of Special Events serves as the show's liaison for coordinating film requests and permitting needs. Most of the filming has been in the Central Business District, including the Ritz-Carlton, Joule and Magnolia hotels; Walnut Hill Recreation Center; George Allen Courts Building; Records Building; Mercantile Building; Pegasus Plaza; Longfellow Middle School; Crescent Court; and countless other locations. The airing of "The Deep End" is anticipated in early 2010. With favorable ratings, filming for a complete season could return to Dallas in fall 2010. SOURCE: CITY OF DALLAS OFFICE OF SPECIAL EVENTS.

# Employment

The non-seasonally adjusted unemployment rate in the City of Dallas remained unchanged in October at 8.7 percent. The MSA and U.S. also experienced no rate changes, remaining at 8.3 percent and 9.5, respectively (the national non-seasonally adjusted rate is used for proper statistical comparison - the seasonally adjusted rate is 10.2). The state rate decreased by 0.1 percentage point to 8.1 percent. (Table 2).

Both the number of persons unemployed and the labor force essentially plateaued in October 2009. The number of unemployed persons in the city only increased by 73 while the labor force increased by 241 persons. The labor force had zero percentage growth while unemployment increased by 0.1 percentage points (Table 3).

The city outperformed the nation's unemployment rate by a 0.8 percentage point positive gap in October (Figure 1). This is the twenty-fifth consecutive month Dallas has either matched or beat the national rate.

The number of Dallas residents employed in October is preliminarily estimated at 550,350 (Figure 2). This is virtually unchanged from last month's revised residential employment level of 550,182. Residential employment level continues to be higher than the February 2009 drop to 544,029, but remains below the July 2008 peak value of 574,118.

The number of jobs within the Dallas city limits increased marginally. Initial Office of Economic Development estimates show payroll employment has increased to 1.055 million in October, up only slightly from September's revised total of approximately 1.054 million. The Government sector continued to experience the largest job growth with over 3,000 new positions, followed by gains of over 1,000 each in Professional and Business Services and Educational and Health Services.

**Table 2.**  
**ANNUAL UNEMPLOYMENT RATES**  
NON-SEASONALLY ADJUSTED

	2009 Oct	2009 Sep	Point Change
City of Dallas	8.7	8.7	0.0
DFW MSA	8.3	8.3	0.0
Texas	8.1	8.2	-0.1
U.S.	9.5	9.5	0.0
Largest U.S. Cities Avg.*		12.5	

**Table 3.**  
**CITY OF DALLAS LABOR FORCE (PERSONS)**

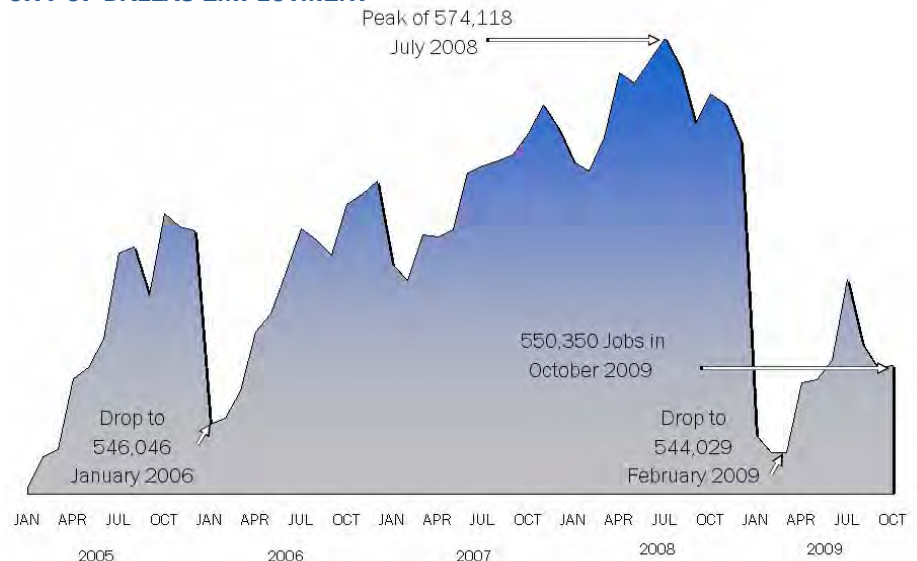
	Unemployed	Labor Force
2009 Oct	52,416	602,766
2009 Sep	52,343	602,525
Change	73	241
% Change	0.1	0.0

**SOURCE: TEXAS WORKFORCE COMMISSION, U.S. BUREAU OF LABOR STATISTICS, VALUES NOT SEASONALLY ADJUSTED.**  
\* LARGEST U.S. CITIES EXCLUDING DALLAS ARE: NEW YORK, LOS ANGELES, CHICAGO, HOUSTON, PHOENIX, PHILADELPHIA, SAN ANTONIO, SAN DIEGO, SAN JOSE AND DETROIT.

**Figure 1.**  
**CITY OF DALLAS—U.S. UNEMPLOYMENT GAP**



**Figure 2.**  
**CITY OF DALLAS EMPLOYMENT**



## MAIN STREET GARDEN PARK: NOW PLAYING

The first completed park of four new parks slated for downtown in the next few years opened to much acclaim at a ribbon cutting ceremony on November 13. Main Street Garden Park is a 1.7-acre green oasis in the heart of the central business district. The park takes up an entire city block bounded by Harwood, Main, Commerce and St. Paul streets (Council District 14). Once the site of parking garages and derelict buildings, it is now a multi-use park, with a toddler lot, a dog run, garden shelters, an expansive middle lawn, performance stages and a shallow wading pool. It also has the Lily Pad park café, serving local, organic and sustainable food, as well as dog treats.

The \$18.5 million park will be operated by DowntownDallas, which will also be responsible for the park's programming. DowntownDallas is planning concerts, festivals and even after work sports leagues for the park's future. The park will be a welcome respite for the increasing number of downtown residents as well as downtown workers. Surrounded by the Universities Center at Dallas, the Mercantile Place apartments and the future UNT law school (in the 1913 old city hall building), the park is certain to get much use and enjoyment. To learn more about the park, visit <http://www.mainstreetgarden.org>.



Figure 3. Mayor Leppert speaks at the ribbon cutting ceremony



Figure 4. Decorative architectural remnants of the old buildings add a touch of history

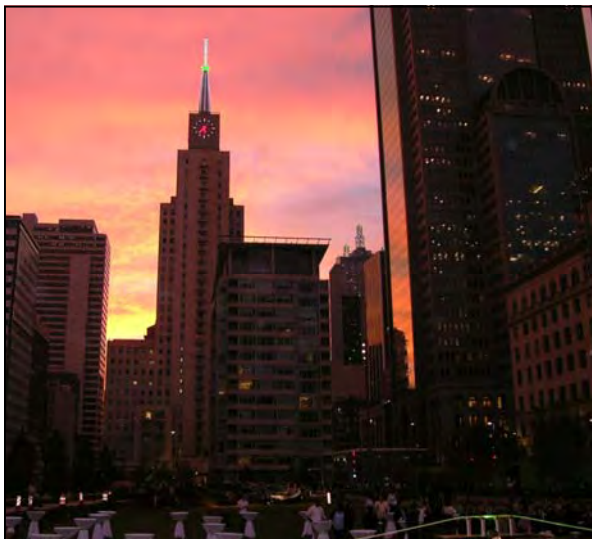


Figure 5. Opening up the block for the park created a stunning view of downtown



Figure 6. The park provides a serene setting in the midst of downtown