
1512 North Hwy. 175
Seagoville, Texas 75159
Tel: 972.287.9944
Fax: 972.287.9939
Email: info@seagoville.com

Large Retail Center to Open in Seagoville

By admin

Published: 08/24/2011 - 19:07

The Seagoville Economic Development Corporation has approved incentives for extension of Crestview Lane through the first phase of the Seagoville Crossing III Retail Center, a 13.86 acre development of St. Ives Realty, Inc. a Texas Corporation. The infrastructure agreement was between the Seagoville Economic Development Corporation and St. Ives Realty, Inc., in an amount of \$400,000. The agreement is for reimbursement of infrastructure improvements including, roadway, drainage, water, sewer and landscaping for the property located at the crossroads of Malloy Bridge Road and Highway 175 in Seagoville, Texas. St. Ives plan to develop the site with hotel, retail and restaurant uses.

The first three pad sites will range in square footage from 47,700sf to 67,665sf. These sites are available for retail/commercial ventures and are located adjacent to an existing Walgreen's and Wal-Mart Super center. The Wal-Mart was the first development in Seagoville followed by Seagoville Corners I and II was recently completed and includes Beal's, Cato's, Dollar Tree, Color Time, Chinese Buffet, and a Dentist office, nail salon and Sally's Beauty.

The Seagoville Economic Development Corporation recently completed a retail trade analysis to determine the retail spending potential for the trade area based upon population, income and consumer spending patterns. It was determine that the "leakage" dollars leaving the community would justify recruiting retailers to the shopping center to capture the dollars being spent in adjacent communities. Also, the development of more than 15 new residential

subdivisions has placed a higher need for retail opportunities for the residents of Seagoville. The increased vehicular traffic of 60,000 vehicles per day on Highway 175 and the steady 3% population growth has made this area attractive and affordable for new home buyers.

The Seagoville City Council adopted the 2008 Capital Improvement Program (CIP) at their June 5, 2008 meeting. The CIP is multi-year in nature, identifying planned capital expenditures and anticipated funding sources through 2014. In approving the CIP, the City Council appropriates funding for the estimated expenditures for the upcoming calendar year only, while approving projects for future years.

Funding for the CIP comes from several sources including 1) debt issuance, 2) transfers from the operating budget 3) grants and other outside contributions, and 4) interest earnings. Typically, however, the primary source of funding for CIP projects is debt issuance.

Annual funding for the CIP program is based on projected capital expenditures for the plan year for both new and existing projects. Debt is issued only in amounts necessary to provide funding for the upcoming year, rather than issuing debt up-front for the entire amount of the approved projects. This practice allows for debt issuance, and the resulting debt service, to be kept at a minimum. With limited debt capacity, it also allows the City to have more projects underway at any given time.

The 2008 CIP totals \$5,598,000 and includes the following program areas and expenditure amounts from all sources:

The proposed CIP calls for the issuance of \$3.25 million in certificates of obligation. Of the \$3.221 million tax

supported capital program, other outside sources amount to \$772,000 or 24%. These other sources include Dallas County, Community Development Block Grant (CDBG), and TxDOT.

The CIP is built on the assumption that there will be no increase in the current property tax rate of 63.5 cents. It was anticipated that a water and sewer rate increase would be necessary in the two previous fiscal years. As a result of savings in this fund and robust fund balances at year end rate increases have been avoided.

The City has created a downtown overlay district to initiate economic development for an area once thriving with local services. The comprehensive land use plan has been updated and most regulator ordinances are in place to facilitate the process of development. The City Council and the Economic Development Corporation are pro growth and are ready to work with developers for planned growth. Park improvements have been at the forefront of improving the quality of life for the residents with construction of basketball courts, new field lighting, restroom improvements, replacement of playground equipment and sidewalk improvements that meet the trail master plan.

The development of the North Texas Municipal Water District's East Fork raw water supply project will create one of the largest water reclamation projects in the country. This natural water filtration system will attract wild life and one day will be a tourist destination for bird watchers. The development will include an education center and have walkways over the ponds for overlooks. The development of the wetlands and the 300 acre Post Oak preserve and the DISD Education Center will promote this area of Dallas County to become one of the most environmentally conscious regions.

The community is very excited about the new retail opportunities and welcomes the idea of having those services closer to their homes in a period of high gasoline prices.