



PRESS RELEASE

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CITY OF AMARILLO APPROVES DEVELOPER AGREEMENT

AMARILLO, TX — The Amarillo City Commission today approved a contract for the next steps in the redevelopment of downtown Amarillo. The agreement lays out a process for the public consideration of potential city projects, and assigns initial costs to the private development partner. The City selected Wallace Bajjali Development Partners to be the private partner in the public-private collaboration for downtown redevelopment.

According to the terms of the contract, Wallace Bajjali receives no reimbursement or other payments from the City until and unless successful projects are undertaken. The Commission selected a redevelopment partner for the City following extensive due diligence and research, and as part of an ongoing public process.

“The agreement with Wallace Bajjali as a public-private development partner allows the City to go forward with no initial development expenses,” says Mayor Debra McCartt. “Wallace Bajjali assumes the financial responsibility involved in the next steps of assessing which projects are good for Amarillo, as well as which projects are financially feasible.”

“A thriving downtown is crucial to Amarillo’s future prosperity,” says Downtown Amarillo, Inc (DAI) Executive Director Melissa Dailey. “Wallace Bajjali is an experienced public-private development partner with a track record of success in which Amarillo can take confidence. In addition to its leadership resources, the Wallace Bajjali team brings private investment dollars to the table that leverage future public investment. That’s good for Amarillo.”

Wallace Bajjali CEO David Wallace, former Mayor of Sugar Land, Texas, says his firm is eager to join the public process of downtown redevelopment. “We’re really excited about Amarillo,” says Wallace. “We’re honored to unite with this robust and resilient community to create a sustainable vision for Amarillo’s future, and work together to see that vision become reality.”

Wallace notes that downtown redevelopment only proceeds when it is in the mutual best interest of both the public and the private sectors. “The ultimate scope of the project

derives from public input and market analysis,” says Wallace, “as well as real-world consideration of what Amarillo needs for future growth and prosperity.”

Each step in the process of downtown redevelopment will continue to unfold with transparency and public input, notes Mayor McCart. “Our citizens have been closely engaged from the very beginning,” says McCart. “The public meetings, presentations, Q&A, and feedback sessions will continue.”

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