



PRESS RELEASE

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CITY OF AMARILLO MOVES FORWARD WITH DOWNTOWN DEVELOPMENT

AMARILLO, TX — The Amarillo City Commission today directed staff to proceed with the next steps in the redevelopment of downtown, including drafting a formal agreement with Wallace-Bajjali Development Partners for public-private partnership efforts on city-owned land. The recommendation and confirmation of a redevelopment partner for the City followed extensive research and a lengthy due diligence process.

“Redeveloping downtown is crucial to Amarillo’s continued and future prosperity,” says Mayor Debra McCartt. “Selecting Wallace Bajjali as our development partner is a significant milestone among the many steps in this process. Wallace Bajjali is an experienced public-private developer with a record of success and we’re looking forward to the resources and leadership the Wallace Bajjali team brings to the table.”

The Amarillo City Commission anticipates a framework of continued due diligence in which civic projects undergo rigorous analysis for financial feasibility and broad public benefit. “All aspects will be considered,” says Mayor McCartt, “including public input, economics, jobs, traffic, safety, and quality of life amenities for our citizens. The ultimate scope of downtown redevelopment remains undetermined at this point, as the public review process is still underway.”

Downtown Amarillo, Inc. (DAI) discovered Wallace Bajjali during its year-long search for development partners. In its October 12, 2010 presentation to the Amarillo City Commission, DAI described next steps for downtown redevelopment—including recommending a developer to the City—and listed the criteria potential developer candidates should meet. “Wallace Bajjali meets the criteria to a ‘T,’” says DAI Executive Director Melissa Dailey. “We learned of Wallace-Bajjali through their downtown revitalization success in Waco, Texas. Wallace Bajjali has the public-private experience we need as well as the resources to bring private capital investments into Amarillo.”

City staff will work with downtown development partners and Wallace Bajjali to prepare and bring a development agreement to the City Commission for public consideration at the earliest possible opportunity.

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