



Legislation Text

File #: 20-2074, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: November 11, 2020
COUNCIL DISTRICT(S): 8, 12
DEPARTMENT: Office of Economic Development
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

Authorize approval of the By-Laws for the Board of Directors of Tax Increment Financing Reinvestment Zone Number Twenty-One (University TIF District) - Financing: No cost consideration to the City

BACKGROUND

The City designated Tax Increment Financing Reinvestment Zone Number Twenty ("University TIF District" or "District") and established a Board of Directors ("TIF Board") for the District pursuant to Ordinance No. 30733, authorized by the City Council on December 13, 2017, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code.

By-laws for TIF districts spell out the powers and duties of the respective TIF boards. By-laws are typically adopted by a TIF board with a recommendation for City Council approval. The By-Laws for the University TIF District are similar to other adopted TIF district by-laws in the City of Dallas.

The University TIF District Board of Directors is responsible for advising City Council on development or redevelopment in the University TIF District boundaries in order to implement the purposes for which the University TIF District was formed and set forth in the ordinance creating the District. Implementation of the Project Plan for the District shall be managed and controlled by the City Council based on the recommendations of the Board of Directors of the District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 13, 2017, City Council held a public hearing and authorized the establishment of Tax Increment Reinvestment Zone Number Twenty-One, the University TIF District by Resolution No. 17-1941; Ordinance No. 30733.

On September 10, 2020, the TIF District Board of Directors adopted the By-Laws for the University TIF District and forwarded a recommendation of approval to the City Council.

~~The Economic Development Committee will be briefed regarding this matter on November 2, 2020.~~

FISCAL INFORMATION

~~No cost consideration to the City.~~