

Memorandum



CITY OF DALLAS

DATE August 30, 2024

Honorable Members of the City Council Economic Development Committee: Tennell
TO Atkins (Chair), Omar Narvaez (Vice Chair), Carolyn King Arnold, Adam Bazaldua, Paul
Ridley, Kathy Stewart, and Chad West

SUBJECT **TIF Increment Transfer to Housing & Community Development Department for
Homeowner Stabilization Programs**

On September 25, 2024, City Council will be asked to consider a resolution that authorizes the Chief Financial Officer to annually transfer a portion of tax increment funding from the Oak Cliff Gateway Tax Increment Financing (“TIF”) District, Fort Worth Avenue TIF District, and Deep Ellum TIF District to the City’s Department of Housing and Community Development (HOU) to be deployed in the City’s homeowner stabilization, home repair, and displacement mitigation programs in transitioning neighborhoods in and adjacent to the Oak Cliff Gateway TIF District, Fort Worth Avenue TIF District, and Deep Ellum TIF District as shown in **Exhibit A**.

Over the last year, the Office of Economic Development (OED) worked in collaboration with HOU, with input from the respective TIF district boards of directors, to determine the most effective approach for the use of these funds and the specific funding area geographies.

To make these funding transfers possible, City Council authorized amendments to the Oak Cliff Gateway TIF District Project Plan and Reinvestment Zone Financing Plan on November 9, 2022 (Resolution No. 22-1719; Ordinance No. 32354), the Fort Worth Avenue TIF District Project Plan and Reinvestment Zone Financing Plan on November 8, 2023 (Resolution No. 23-1598; Ordinance No. 32602), and the Deep Ellum TIF District Project Plan and Reinvestment Zone Financing Plan on February 28, 2024 Resolution No. 24-0397; Ordinance No. 32670). Each of the authorized amendments created budget capacity in each TIF district project plan and reinvestment zone financing plan to provide funding to programs benefitting eligible homeowners and residents of neighborhoods in and adjacent to each of these three TIF districts.

For the current fiscal year, the actual transfer amounts are estimated to be:

- \$2,546,726 from Oak Cliff Gateway TIF District
- \$912,287 from Fort Worth Avenue TIF District
- \$2,875,875 from Deep Ellum TIF District

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The total estimated budget capacity dedicated to homeowner stabilization, home repair, and displacement mitigation programs over the remaining term of each TIF district is:

Oak Cliff Gateway TIF District: estimated \$10,507,096 (not to exceed \$2,958,168 NPV)

Fort Worth Avenue TIF District: estimated \$16,070,868 (not to exceed \$6,315,196 NPV)

Deep Ellum TIF District: estimated \$13,445,178 (not to exceed \$6,672,064 NPV)

The transferred TIF district funds will provide additional funding support to the City's Housing & Community Development Department for implementation of the Dallas Housing Policy 2033 (DHP33) and the Dallas Housing Resource Catalog which includes the Dallas Homebuyer Assistance Program (DHAP) and the Home Improvement and Preservation Program (HIPP) adopted by City Council on April 13, 2023.

Should you have any questions, please contact Kevin Spath, Director (interim), Office of Economic Development at (214) 670-1691.

Service First, Now!

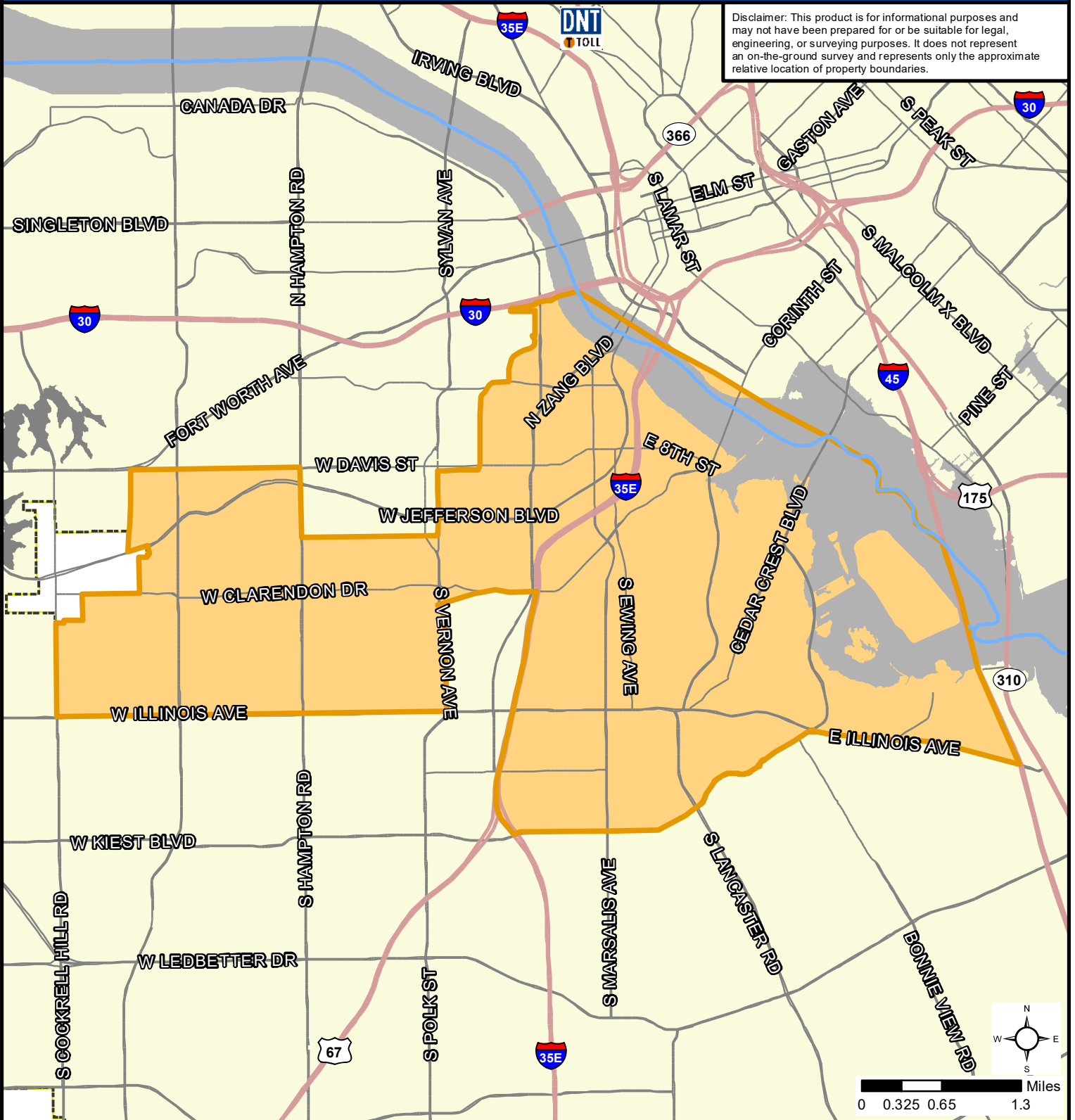


Robin Bentley,
Assistant City Manager (I)

c: Kimberly Bizzor Tolbert City Manager (I)
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Dev Rastogi, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Jack Ireland, Chief Financial Officer
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)
Directors and Assistant Directors

Exhibit A - Oak Cliff Gateway TIF District Funding Area for Programs related to Homeowner Stabilization, Home Repair, Displacement Mitigation

Disclaimer: This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



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Catalytic Development
(214) 670-1685
www.dallasecodev.org
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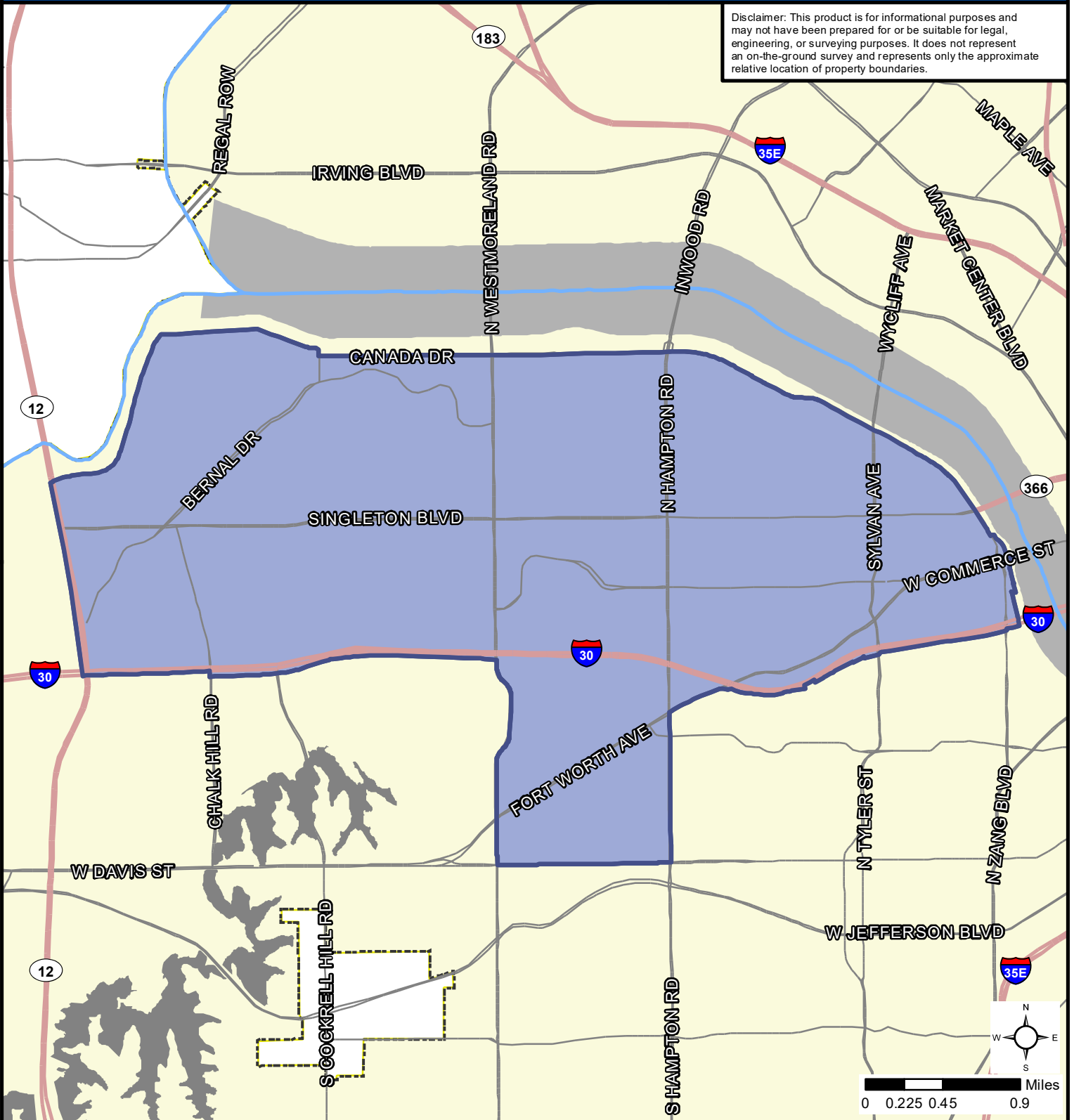
Legend

- Oak Cliff Gateway TIF District Area for funding programs (subject to change)
- City of Dallas
- Escarpment
- Flood Plain
- Steams
- Highways
- Major Streets

Source: City of Dallas, 2024; DART, 2024.

Exhibit A - Fort Worth Avenue TIF District Funding Area for Programs related to Homeowner Stabilization, Home Repair, Displacement Mitigation

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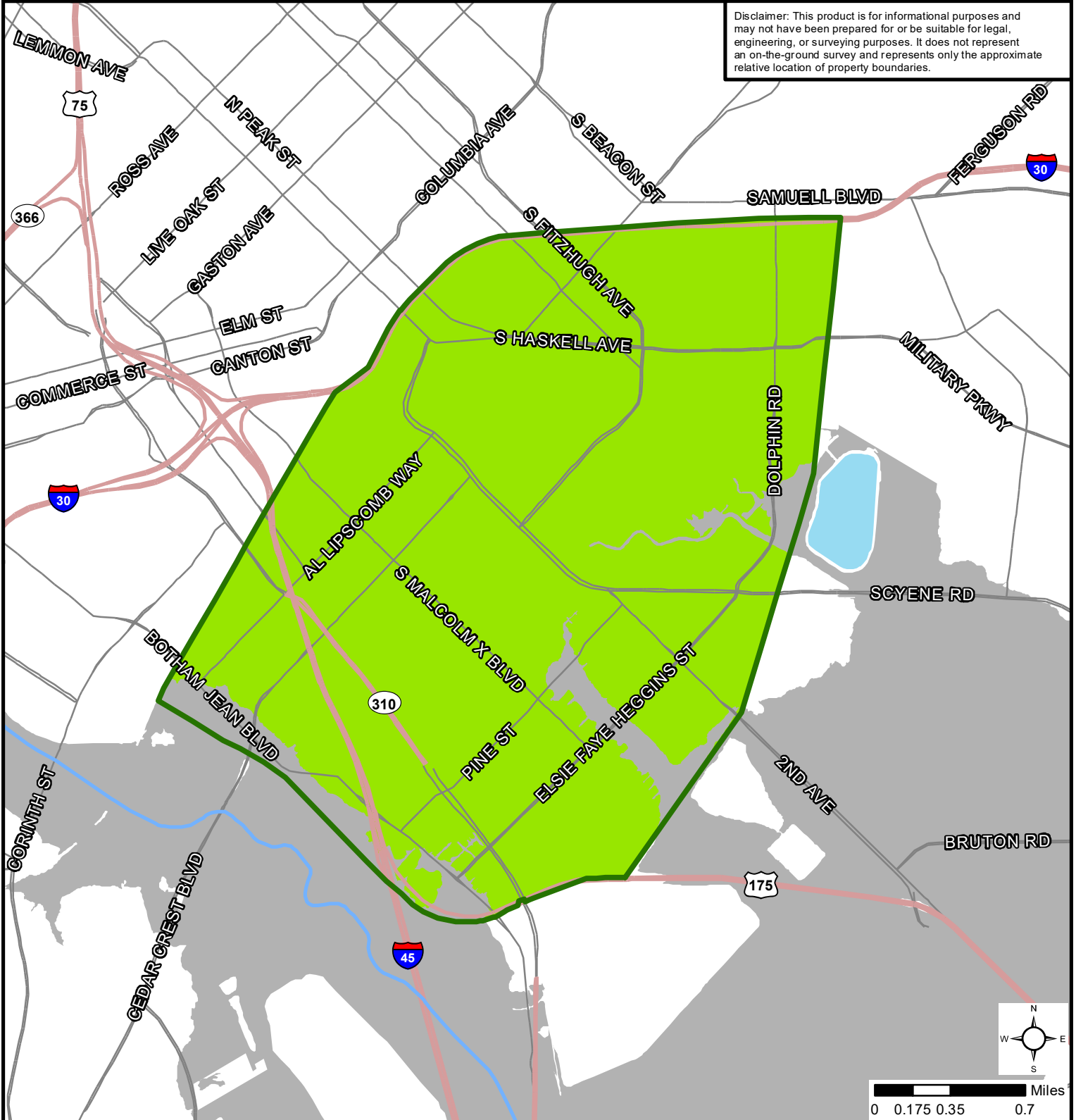


Legend

- Fort Worth Avenue TIF District - Area For Funding Programs (subject to change)
- City of Dallas
- Escarpment
- Flood Plain
- Steams
- Highways
- Major Streets



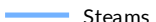




Exhibit A - Deep Ellum TIF District Funding Area for Programs related to Homeowner Stabilization, Home Repair, Displacement Mitigation

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Legend

	Deep Ellum TIF District - Area for funding programs (subject to change)		Escarpment		Steams
			Flood Plain		Highways
			Lake		Major Streets

Source: City of Dallas, 2024; DART, 2024.