

Memorandum



DATE October 29, 2021

CITY OF DALLAS

TO Honorable Members of the Economic Development Committee:
Tennell Atkins (Chair), Carolyn King Arnold (Vice-Chair), Adam McGough
Omar Narvaez, Jaime Resendez, Chad West, and Gay Donnell Willis

SUBJECT **Call for Public Hearing regarding Amendment to the Mall Area Redevelopment Tax Increment Financing (TIF) District**

On November 10, 2021, staff will seek City Council authorization to:

Authorize a public hearing to be held on December 8, 2021 to receive comments on the proposed amendment to the Project Plan and Reinvestment Zone Financing Plan (the "Plan") for Tax Increment Reinvestment Zone Number Twenty, the Mall Area Redevelopment Tax Increment Financing ("TIF") District ("the TIF District") to: **(1)** increase the geographic area of the Westmoreland-IH 20 Sub-District within the TIF District to add approximately 15.6 acres of contiguous property; and **(2)** make corresponding modifications to the boundary of the Westmoreland-IH 20 Sub-District within the TIF District and to the Plan; and at the close of the hearing, consideration of an ordinance amending Ordinance No. 29340, previously approved on May 14, 2014, and Ordinance No. 29771, previously approved on June 17, 2015, to reflect this amendment - Financing: No cost consideration to the City

Pursuant to the Tax Increment Financing Act, as amended, VTCA Texas Tax Code, Chapter 311 (the "Act"), a public hearing is required any time the boundary or budget of an existing TIF district is proposed to be expanded or the percentage of a tax increment to be contributed by a taxing unit is proposed to increase or decrease.

See the attached **Exhibit A** for a map of the 15.6 acres of contiguous property proposed to be added to the Westmoreland-IH 20 Sub-District of the Mall Area Redevelopment TIF District. The 15.6 acres of property was not included in the initial boundary of the Westmoreland-IH 20 Sub-District in 2014-2015 when the Mall Area Redevelopment TIF District was created because it was not ripe for redevelopment at that time. Since that time, the proposed expansion area has ripened for redevelopment because most of the area has been acquired in the past two to three years by entities controlled by Peter Brodsky, the majority owner/developer of the Reimagine Red Bird redevelopment project. Therefore, it is now necessary to update the boundary of the Westmoreland-IH 20 Sub-District to align with evolving redevelopment conditions. No amendments to the TIF District budget or term are proposed.

On November 1, 2021, the Mall Area Redevelopment TIF District Board of Directors is also scheduled to review the proposed amendment.

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Redevelopment TIF District**

Should you have any questions, please contact Kevin Spath, Assistant Director in the Office of Economic Development, at (214) 670-1691 or kevin.spath@dallascityhall.com

Regards,



Dr. Eric A. Johnson

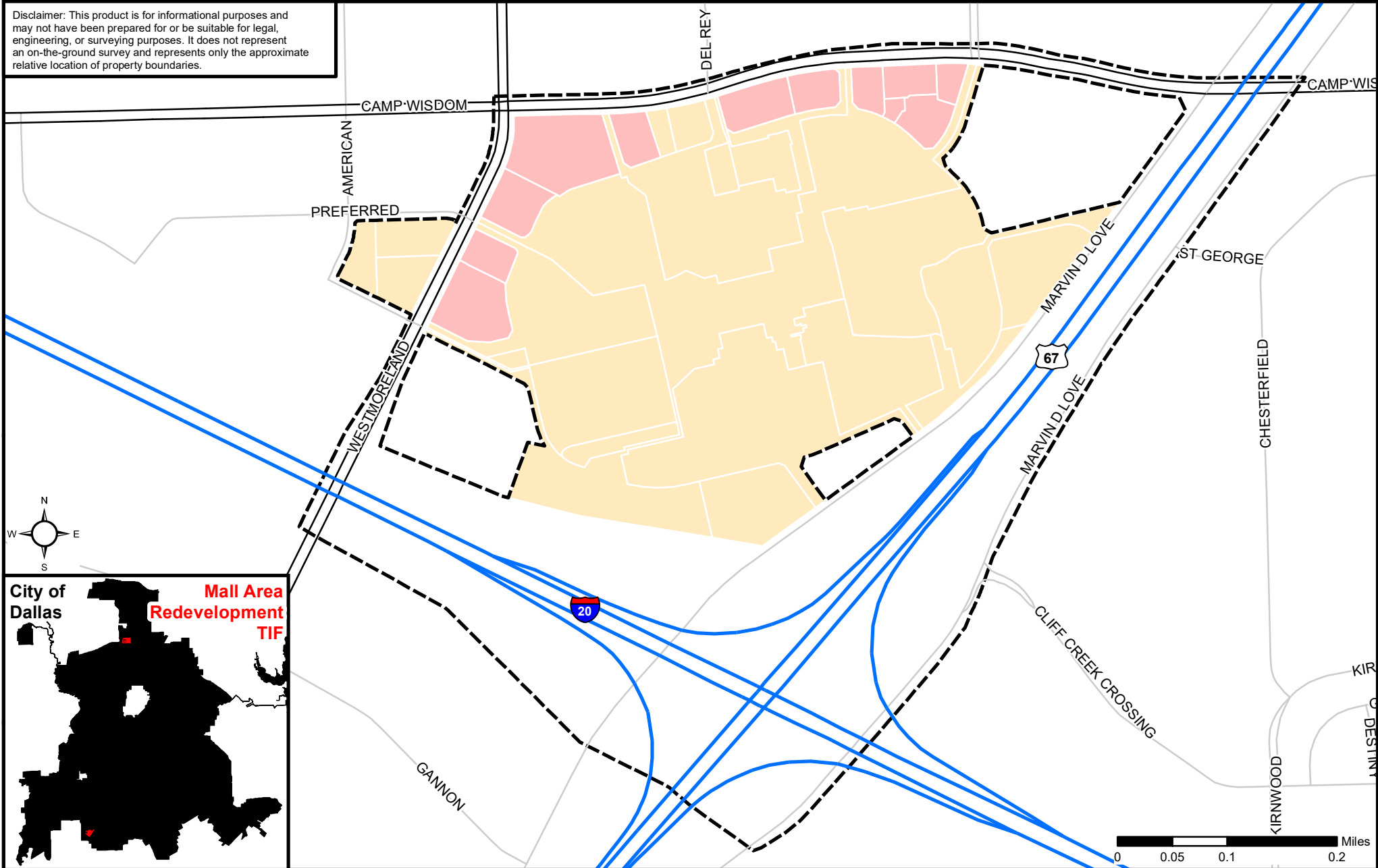
Chief of Economic Development & Neighborhood Services

c: Honorable Mayor and City Council
T.C. Broadnax, City Manager
Chris Caso, City Attorney
Mark Swann, City Auditor
Billieae Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizzor Tolbert, Chief of Staff to the City Manager

Majed A. Al-Ghafry, Assistant City Manager
Jon Fortune, Assistant City Manager
Joey Zapata, Assistant City Manager
M. Elizabeth Reich, Chief Financial Officer
M. Elizabeth (Liz) Cedillo-Pereira, Chief of Equity and Inclusion
Directors and Assistant Directors

Mall Area Redevelopment TIF District: Westmoreland-IH 20 Subdistrict

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.



Legend

- TIF Boundary Proposed
- TIF Parcels (Original Boundary)
- Parcels Proposed to be Added to TIF District

- Freeway
- Arterial
- Local Road

EXHIBIT A