



Legislation Details (With Text)

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On agenda: 2/28/2024 **Final action:**

Title: A resolution accepting the FY 2022-2023 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Ten (Southwestern Medical TIF District or District) and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law - Financing: No cost consideration to the City

Sponsors:

Indexes: 2

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: February 28, 2024

COUNCIL DISTRICT(S): 2

DEPARTMENT: Office of Economic Development

EXECUTIVE: Majed Al-Ghafry

SUBJECT

A resolution accepting the FY 2022-2023 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Ten (Southwestern Medical TIF District or District) and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law - Financing: No cost consideration to the City

BACKGROUND

During FY 2021-2022, the City has 19 active tax increment financing (TIF) districts. State law (the Tax Increment Financing Act, Texas Tax Code, Section 311.016, as amended) requires that the City Council, as the City’s governing body submit an annual report on the status of each reinvestment zone it has created to the Chief Executive Officer of each taxing unit that levies taxes on real property in the zone, as well as the State Comptroller. On April 27, 2005, City Council authorized Ordinance No. 25965, as amended, establishing Tax Increment Financing Reinvestment Zone Number Ten (Southwestern Medical TIF District). On January 11, 2006, the City Council authorized the Project

Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26204, as amended.

The Southwestern Medical TIF District's assessed 2023 taxable value was \$418,087,964.00, an increase of \$350,676,910.00 (520.0%) over the adjusted 2006/2020 base year value (\$67,411,054.00). The District's value increased by \$39,918,727.00 (10.6%) from the previous year.

This increase in District value over the base year taxable value will result in the collection in 2024 of approximately \$1,387,910.00 (City - \$1,160,969.00; County - \$226,942.00) in incremental revenue for the Southwestern Medical TIF District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On April 27, 2005, the City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Ten, the Southwestern Medical TIF District by Resolution No. 05-1361; and Ordinance No. 25965, as amended.

On January 11, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Southwestern Medical TIF District by Resolution No. 06-0129; and Ordinance No. 26204, as amended.

The Southwestern Medical TIF District Board of Directors did not have enough appointed board members to meet and review the FY 2022-2023 Annual Report. State law does not require TIF Board action.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 5, 2024. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=12640949&GUID=CA06F5ED-0E8E-488E-A040-CA2732F65F12>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=12640949&GUID=CA06F5ED-0E8E-488E-A040-CA2732F65F12)

FISCAL INFORMATION

No cost consideration to the City.