



Legislation Details (With Text)

**File #:** 24-375      **Version:** 1      **Name:**

**Type:** CONSENT AGENDA      **Status:** Approved

**File created:** 1/18/2024      **In control:** Office of Economic Development

**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 Twenty (Mall Area Redevelopment 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:** 11, 8

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**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):** 8, 11

**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 Twenty (Mall Area Redevelopment 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**

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 jurisdiction that levies taxes on real property in the zone as well as to the State Comptroller.

On May 14, 2014, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Twenty (Mall Area Redevelopment TIF District) by Ordinance No. 29340,

as amended. On June 17, 2015, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Mall Area Redevelopment TIF District.

For tax year 2023, the total appraised value of all taxable real property in the Mall Area Redevelopment TIF District (as certified by the Dallas Central Appraisal District) was \$404,452,430.00, representing an increase of \$228,165,350.00 (129.4%) over the adjusted base value.

In the Montfort-IH 635 Sub-District, the total appraised value of all taxable real property in tax year 2023 was \$353,970,740.00, representing an increase of \$205,379,000.00 (138.2%) over the base value.

In the Westmoreland-IH 20 Sub-District, the total appraised value of all taxable real property in tax year 2023 was \$50,481,690.00, representing an increase of \$22,786,350.00 (82.3%) over the adjusted base value.

With the City's participation in the District this year at 90.0%, the captured incremental tax revenue anticipated to be collected and deposited into the TIF Fund in 2024 for tax year 2023 is approximately \$1,510,751.00.

### **PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)**

On May 14, 2014, the City Council held a public hearing and authorized the establishment of Tax Increment Reinvestment Zone Number Twenty, the Mall Area Redevelopment TIF District by Resolution No. 14-0783; and Ordinance No. 29340, as amended.

On June 17, 2015, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Mall Area Redevelopment TIF District by Resolution No. 15-1145; and Ordinance No. 29771.

On January 22, 2024, the Mall Area Redevelopment TIF District Board of Directors recommended that the FY 2022-2023 Annual Report be accepted and approved.

[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.