



### Legislation Details (With Text)

**File #:** 24-367      **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 Thirteen (Grand Park South 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:** 7

**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):** 7

**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 Thirteen (Grand Park South 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 unit that levies taxes on real property in the zone, as well as the State Comptroller. On October 26, 2005, the City Council authorized Ordinance No. 26147 establishing Tax Increment Financing Reinvestment Zone Number Thirteen (Grand Park South TIF District). On June 13, 2007, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26773.

The Grand Park South TIF District's assessed 2023 taxable value was \$166,967,845.00. This represents an increase of \$87,903,269.00 (111%) over the adjusted base taxable value and an increase of \$19,704,429.00 (13%) from the previous year. This increase will result in the collection of approximately \$706,433.00 in total increment revenue for the Grand Park South TIF District for tax year 2023.

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

On October 26, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Thirteen, the Grand Park South TIF District by Resolution No. 05-3066; and Ordinance No. 26147, as amended.

On June 13, 2007, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Grand Park South TIF District by Resolution No. 07-1738; and Ordinance No. 26773.

On November 30, 2023, the Grand Park South 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.