



Legislation Details (With Text)

**File #:** 24-363      **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 Nine (Vickery Meadow 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:** 13

**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):** 13

**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 Nine (Vickery Meadow 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 to the State Comptroller. On April 27, 2005, the City Council authorized Ordinance No. 25964, as amended, establishing the Vickery Meadow TIF District (Vickery Meadow TIF District). On December 14, 2005, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26181, as amended.

The Vickery Meadow TIF District's assessed 2023 taxable value was \$654,184,310.00, an increase of \$489,405,220.00 (297%) over the adjusted base taxable value and an increase of \$26,386,800.00 (4%) over last year's final taxable value. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$3,454,747.00 total in incremental revenue for the Vickery Meadow TIF District for the 2023 tax year.

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

On April 27, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Nine, the Vickery Meadow TIF District by Resolution No. 05-1360; Ordinance No. 25964, as amended.

On December 14, 2005, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Vickery Meadow TIF District by Resolution No. 05-3542; Ordinance No. 26181, as amended.

On December 12, 2023, the Vickery Meadow 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.