



Legislation Details (With Text)

**File #:** 21-148      **Version:** 1      **Name:**

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

**File created:** 1/21/2021      **In control:** Office of Economic Development

**On agenda:** 2/24/2021      **Final action:**

**Title:** A resolution accepting the FY 2019-2020 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Twenty-One (University 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:** 12, 8

**Code sections:**

**Attachments:** 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
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**STRATEGIC PRIORITY:** Economic and Neighborhood Vitality

**AGENDA DATE:** February 24, 2021

**COUNCIL DISTRICT(S):** 8, 12

**DEPARTMENT:** Office of Economic Development

**EXECUTIVE:** Dr. Eric A. Johnson

**SUBJECT**

A resolution accepting the FY 2019-2020 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Twenty-One (University 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**

Currently the City has 19 active tax increment financing (TIF) districts. State law (the TIF Act, Chapter 311 of the Texas Tax Code) requires that the governing body of a city shall 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 December 13, 2017, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Twenty-One (University TIF District) by Ordinance No. 30733, as

amended. On December 9, 2020, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 31713.

The University TIF District's assessed 2020 taxable value was \$247,916,651.00. This represents an increase of 398% (\$198,142,209.00) from the assessed value of the base year (2017). With the participation of the City, this increase will result in the collection of approximately \$1,384,360.00 in total incremental revenue for the University TIF District for the 2020 tax year. A potential scenario for Dallas County participation (for the University Hills Sub-District only) has been presented in this Plan that forecasts County participation at 65% for 20 years in tax years 2025-2044, pending formal approval by the Dallas County Commissioners Court at a later date.

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

On December 13, 2017, City Council held a public hearing and authorized the establishment of Tax Increment Reinvestment Zone Number Twenty-One, the University TIF District by Resolution No. 17-1941; Ordinance No. 30733, as amended.

On December 9, 2020, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Resolution No. 20-1894; Ordinance No. 31713.

On January 12, 2021, the University TIF District Board of Directors recommended that the FY 2019-2020 Annual Report be accepted and approved.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 1, 2021. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102312&GUID=BF9D6CA5-2159-48A0-8F4A-45F0EDAC2A61>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102312&GUID=BF9D6CA5-2159-48A0-8F4A-45F0EDAC2A61)

### **FISCAL INFORMATION**

No cost consideration to the City.