



Legislation Details (With Text)

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On agenda: 2/26/2020 **Final action:** 2/26/2020

Title: A resolution accepting the FY 2018-2019 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Three (Oak Cliff Gateway 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: 1

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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 26, 2020

COUNCIL DISTRICT(S): 1

DEPARTMENT: Office of Economic Development

EXECUTIVE: Michael Mendoza

SUBJECT

A resolution accepting the FY 2018-2019 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Three (Oak Cliff Gateway 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 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 unit that levies taxes on real property in the zone, as well as to the State Comptroller. On November 11, 1992, City Council authorized Ordinance No. 21466, as amended, establishing Tax Increment Financing Reinvestment Zone Number Three (Oak Cliff Gateway TIF District). On February 12, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District

by Ordinance No. 23033, as amended.

The Oak Cliff Gateway TIF District's assessed 2019 tax value was \$653,308,603.00, an increase of \$507,455,861.00 (346%) over the adjusted base year values (1992 and 2014) and an increase of \$132,754,244.00 (26%) over the previous year's (2018) final total assessed value.

With the participation of the City and Dallas County, this increase will result in the collection of approximately \$3,826,401.00 total in incremental revenue for the Oak Cliff Gateway TIF District for the 2019 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On November 11, 1992, City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Three, the Oak Cliff Gateway TIF District by Resolution No. 92-3946; Ordinance No. 21466, as amended.

On February 12, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Oak Cliff Gateway TIF District by Resolution No. 97-0483; Ordinance No. 23033, as amended.

On December 16, 2019, the Oak Cliff Gateway TIF District Board of Directors recommended that the FY 2018-2019 Annual Report be accepted and approved.

The Economic Development Committee was briefed by memorandum regarding this matter on February 3, 2020.

FISCAL INFORMATION

No cost consideration to the City.