



Legislation Text

File #: 24-376, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 8, 12
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-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

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 December 13, 2017, the 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, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 31713.

The University TIF District's assessed 2023 taxable value was \$445,801,805.00. This represents an increase of \$396,027,363.00 (796%) from the taxable value of the base year (2017) and an increase of \$102,438,239.00 (30%) over last year's final taxable value. With the participation of the City, this increase in taxable value will result in the collection in 2024 of approximately \$2,622,216.00 in total incremental revenue for the University TIF District for the 2023 tax year. It should be noted that participation in the University TIF District by Dallas County is pending approval by the Dallas County Commissioners Court.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 13, 2017, the City Council authorized the establishment of Tax Increment Reinvestment Zone Number Twenty-One, the University TIF District by Resolution No. 17-1941; and 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; and Ordinance No. 31713.

[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.