



Legislation Text

File #: 24-373, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 2
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 Eighteen (Maple/Mockingbird 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 December 10, 2008, the City Council authorized Ordinance No. 27435, as amended, establishing Tax Increment Financing Reinvestment Zone Number Eighteen (Maple/Mockingbird TIF District). On September 23, 2009, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 27690, as amended.

The Maple/Mockingbird TIF District's assessed 2023 taxable value was \$984,377,888.00. This represents an increase of \$800,372,879.00 (435.0%) from the 2009 base year value. The District's value increased by \$102,616,615.00 (11.6%) from last year's value. This increase in taxable value will result in the collection in 2024 of approximately \$5,892,325.00 (City - \$5,005,092.00; County - \$887,233.00) in incremental revenue for the District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 10, 2008, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eighteen, the Maple/Mockingbird TIF District by Resolution No. 08-3398 and Ordinance No. 27435, as amended.

On September 23, 2009, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Maple/Mockingbird TIF District by Resolution No. 09-2362; Ordinance No. 27690, as amended.

[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.