



Legislation Text

File #: 24-365, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 2, 14
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 Eleven (Downtown Connection 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

During FY 2022-2023, the City had 19 active tax increment financing (TIF) districts. 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 June 8, 2005, the City Council authorized Ordinance No. 26020, as amended, establishing Tax Increment Financing Reinvestment Zone Number Eleven (Downtown Connection TIF District). On August 29, 2005, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26096, as amended.

The Downtown Connection TIF District's 2023 certified assessed tax value was \$7,202,310,948.00. This represents an increase of \$6,615,123,081.00 (1,127%) over the adjusted base year values (2005/2022). The District's value increased by \$679,843,541.00 (10%) from the previous year. This increase will result in an estimated collection in 2024 of approximately \$43,800,714.00 (City \$43,800,714.00; County \$0.00) in incremental revenue for the Downtown Connection TIF District. Dallas County's participation in the District ended with the collection of tax year 2019 increment.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 8, 2005, the City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eleven, the Downtown Connection TIF District by Resolution No. 05-1779; and Ordinance No. 26020, as amended.

On August 29, 2005, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Downtown Connection TIF District by Resolution No. 05-2544; and Ordinance No. 26096, as amended.

On January 11, 2024, the Downtown Connection 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.