



Legislation Text

File #: 24-368, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 9, 10, 13, 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 Fourteen (Skillman Corridor 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 October 26, 2005, the City Council authorized Ordinance No. 26148, as amended, establishing Tax Increment Financing Reinvestment Zone Number Fourteen (Skillman Corridor TIF District). On December 13, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26534, as amended.

The Skillman Corridor TIF District's assessed 2023 taxable value was \$1,505,414,441.00 (and varies for other taxing jurisdictions due to exemption levels). The taxable value includes 19 parcels added to the District in 2023. This represents an increase of \$1,142,914,710.00 (315.3%) over the 2023 adjusted base year taxable value and an increase of \$230,862,007.00 (18.1%) over last year's final taxable value. In 2024, the District anticipates collecting approximately \$11,460,579.00 in total incremental tax revenue for tax year 2023, of which \$7,147,160.00 is the City's contribution. The anticipated Richardson Independent School District (RISD) portion totals \$2,953,968.00, and 30.0% (\$886,190.00) will be earmarked for the RISD Facility Improvements TIF budget line item pursuant to RISD's interlocal agreement with the City.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 26, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Fourteen, the Skillman Corridor District TIF District by Resolution No. 05-3067; and Ordinance No. 26148, as amended.

On December 13, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Skillman Corridor TIF District by Resolution No. 06-3434; and Ordinance No. 26534, as amended.

On December 1, 2023, the Skillman Corridor 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.