



Legislation Text

File #: 24-369, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 1, 6
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 Fifteen (Fort Worth Avenue 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 June 13, 2007, the City Council authorized Ordinance No. 26798, as amended, establishing the Fort Worth Avenue TIF District (Fort Worth Avenue TIF District). On March 26, 2008, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 27129, as amended.

The Fort Worth Avenue TIF District's 2023 assessed taxable value was \$842,482,994.00. This represents an increase of \$756,349,547.00 (878.1%) over the base year taxable value and \$62,145,448.00 (8%) over the 2022 taxable value. The increase over the base taxable value will result in the collection in 2024 of approximately \$3,958,204.00 in total incremental revenue for the TIF District. Note that the anticipated incremental revenue does not take into consideration adjustments approved after the close of the fiscal year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 13, 2007, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Fifteen, the Fort Worth Avenue TIF District by Resolution No. 07-1805; and Ordinance No. 26798, as amended.

On March 26, 2008, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Fort Worth Avenue TIF District by Resolution No. 08-0926; and Ordinance No. 27129, as amended.

On December 5, 2023, the Fort Worth Avenue 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.