



Legislation Text

File #: 24-357, 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 Four (Cedars 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 2021-2022, 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 December 9, 1992, the City Council authorized Ordinance No. 21492, as amended, establishing Tax Increment Financing Reinvestment Zone Number Four (Cedars TIF District). On April 9, 1997, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 23092, as amended. The Cedars TIF District terminated on December 31, 2022 (including collection of the 2022 increment in calendar year 2023 and any related matters to be concluded in 2023).

The 2023 assessed taxable value for the TIF District was \$380,048,556.00, representing a final increase of \$344,747,796.00 (977%) over the base year taxable value. No incremental revenue will be collected in 2024 for the expired TIF District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 9, 1992, the City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Four, the Cedars TIF District by Resolution No. 92-4302; and Ordinance No. 21492.

On April 9, 1997, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Cedars TIF District by Resolution No. 97-1225; and Ordinance No. 23092.

On December 31, 2022, the Cedars TIF District terminated and the District's Board of Directors ceased operations. State law does not require TIF District Board review of and action on annual reports.

[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.