



Legislation Details

File #: 22-2525 **Version:** 1 **Name:**

Type: MISCELLANEOUS **Status:** Hearing Closed
HEARINGS

File created: 10/18/2022 **In control:** Office of Economic Development

On agenda: 11/9/2022 **Final action:**

Title: A public hearing to receive comments on the proposed amendments to the Project Plan and Reinvestment Zone Financing Plan (“Plan”) for Tax Increment Reinvestment Zone Number Three, the Oak Cliff Gateway Tax Increment Financing (“TIF”) District (the “TIF District” or the “Zone”) to: (1) increase the geographic area of the TIF District by approximately 244 acres including: (a) expanding the Bishop/Jefferson Sub-District by approximately 96 acres in an area generally along Jefferson Boulevard from Storey Street to 6th Street west of IH-35 and (b) adding the Clarendon/Beckley/Kiest Sub-District with approximately 148 acres in an area including the future Southern Gateway Deck Park at IH-35 between Marsalis Avenue and Ewing Avenue and generally along Clarendon Drive from Moore Street to Beckley Avenue and along Beckley Avenue from Clarendon Drive to just north of Kiest Boulevard; (2) establish a termination date for the Clarendon/Beckley/Kiest Sub-District of December 31, 2052; (3) establish the percentage of tax increment contributed by the City of Dallas during the term of the Clarendon/Beckley/Kiest Sub-District at 90%; (4) authorize an amendment to the participation agreement with Dallas County to request the County’s participation in the Clarendon/Beckley/Kiest Sub-District; (5) create a new budget category for the Clarendon/Beckley/Kiest Sub-District; (6) create a new budget category for the TIF District for homeowner stabilization, home repair, and displacement mitigation; (7) extend the termination date of the Oak Cliff Gateway Sub-District from December 31, 2027 to December 31, 2044 and reduce the City’s participation rate from 85% to 50% during the extended term; (8) increase the total budget for the TIF District from \$28,621,027 net present value (approximately \$76,665,998 in total dollars) to \$99,381,853 net present value (approximately \$352,993,541 in total dollars); (9) increase the budget capacity of the Oak Cliff Gateway Sub-District and the Bishop/Jefferson Sub-District to retain a portion of future tax increment to support future applications for project funding and annually transfer a portion of future tax increment to the following new budget categories: (a) budget line item for homeowner stabilization, home repair, and displacement mitigation programs and (b) Clarendon/Beckley/Kiest Sub-District; and (10) make corresponding modifications to the TIF District’s boundary, budget, and Plan; and, at the close of the public hearing, consider an ordinance amending Ordinance No. 21466, as amended, previously approved on November 11, 1992, and Ordinance No. 23033, as amended, previously approved on February 12, 1997, to reflect these amendments - Financing: No cost consideration to the City

Sponsors:

Indexes: 1, 4

Code sections:

Attachments: 1. Map, 2. Ordinance, 3. Exhibit A, 4. Exhibit B

Date	Ver.	Action By	Action	Result
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