



Legislation Text

File #: 24-362, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 2, 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 Eight (Design District 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 8, 2005, the City Council authorized Ordinance No. 26021, as amended, establishing Tax Increment Financing Reinvestment Zone Number Eight (Design District TIF District). On April 12, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26303, as amended.

The Design District TIF District's assessed 2023 taxable value was \$1,327,863,801.00. This represents an increase of \$1,045,990,048.00 or 371% over the adjusted base taxable value and an increase of 15% over last year's final taxable value. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$8,119,345.00 in total incremental revenue for the Design District TIF District for the 2023 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 8, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eight, the Design District TIF District by Resolution No. 05-1780; and Ordinance No. 26021, as amended.

On April 12, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Design District TIF District by Resolution No. 06-1076; and Ordinance No. 26303, as amended.

On December 4, 2023, the Design District 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.