



Legislation Text

File #: 24-360, 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 Six (Farmers Market 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 May 27, 1998, the City Council authorized Ordinance No. 23521, as amended, establishing Tax Increment Financing Reinvestment Zone Number Six (Farmers Market TIF District). On August 25, 1999, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 24001, as amended.

The Farmers Market TIF District's assessed 2023 taxable value was \$643,672,696.00, an increase of \$607,958,605.00 over the adjusted base year taxable value. This change represents a 1,702.0% increase from the adjusted base year taxable value. The 2023 taxable value increased \$77,318,819.00 (13.7%) over the 2022 taxable value. The total incremental revenue to be collected in 2024 from the 2023 tax year is expected to be \$4,025,476.00.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 27, 1998, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Six, the Farmers Market TIF District by Resolution No. 98-1582; and Ordinance No. 23521, as amended.

On August 25, 1999, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Farmers Market TIF District by Resolution No. 99-2627; and Ordinance No. 24001, as amended.

On December 11, 2023, the Farmers Market 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.