



Legislation Text

File #: 24-371, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 1, 3
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 Sixteen (Davis Garden 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. 26799, as amended, establishing Tax Increment Financing Reinvestment Zone Number Sixteen (Davis Garden TIF District), as amended. On February 27, 2008, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 27090, as amended.

The Davis Garden TIF District's assessed 2023 taxable value was \$552,813,766.00. This represents an increase of \$414,979,169.00 (301%) over the adjusted base value and an increase of 10% from the previous year. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$3,424,376.00 in total incremental revenue for the Davis Garden TIF District for the 2023 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 13, 2007, the City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Sixteen, the Davis Garden TIF District by Resolution No. 07-1806; Ordinance No. 26799, as amended.

On February 27, 2008, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Davis Garden TIF District by Resolution No. 08-0657; Ordinance No. 27090, as amended.

On December 20, 2023, the Davis Garden TIF District Board of Directors recommended 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.