



Legislation Text

File #: 20-79, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 1, 3
DEPARTMENT: Office of Economic Development
EXECUTIVE: Michael Mendoza

SUBJECT

A resolution accepting the FY 2018-2019 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

Currently the City has 19 active Tax Increment Financing (TIF) districts. State law (the TIF Act, Chapter 311 of the Tax Code) requires that the governing body of a city shall 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, 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 2019 taxable value was \$326,801,189.00. This represents an increase of \$188,966,592.00 (137%) over the adjusted base value of \$137,834,597.00. The District's value increased by \$36,391,717.00 (12.5%) from the 2018 previous year. With the City and Dallas County's participation, the increase over the adjusted base value will result in the collection of approximately \$1,669,645.00 (City - \$1,320,763.00 and County - \$348,882.00) in total incremental revenue for the District for tax year 2019.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 13, 2007, 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, 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.

A Davis Garden TIF District Board of Directors meeting was scheduled for January 15, 2020, but in the absence of a quorum no official action was taken on the FY 2018-2019 Annual Report. State law does not require TIF Board action.

The Economic Development Committee was briefed by memorandum regarding this matter on February 3, 2020.

FISCAL INFORMATION

No cost consideration to the City.