



Legislation Details

File #: 20-2012 **Version:** 1 **Name:**

Type: CONSENT AGENDA **Status:** Approved

File created: 10/7/2020 **In control:** Office of Economic Development

On agenda: 10/28/2020 **Final action:** 10/28/2020

Title: Authorize a public hearing to be held on November 11, 2020 to receive comments on the proposed amendment to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Ten, the Southwestern Medical Tax Increment Financing ("TIF") District ("the Zone") to: (1) create two sub-districts within the Zone: (a) Southwestern Medical Sub-district (original Zone's boundary) and (b) Medical Campus Sub-district; (2) increase the geographic area of the Zone to add approximately 118.9 acres to create the Medical Campus Sub-district to facilitate anticipated redevelopment; (3) reduce the percentage of tax increment contributed by the City of Dallas during the remaining term of the Southwestern Medical Sub-district from 80% to 45% and deposit any FY 21 General Fund savings generated by the reduction of City participation in the Southwestern Medical Sub-district for tax year 2020 into the City's Public/Private Partnership Fund to be used for economic development or housing projects located south of Interstate 30 and south of the Trinity River; (4) authorize an amendment to the participation agreement with Dallas County to reduce the percentage of tax increment contributed by Dallas County during the remaining term of the Southwestern Medical Sub-district from 55% to 30% and establish the percentage and duration of tax increment contributed by Dallas County during the term of the Medical Campus Sub-district; (5) establish a termination date for the Medical Campus Sub-district of December 31, 2045; (6) establish the percentage of tax increment contributed by the City of Dallas during the term of the Medical Campus Sub-district at 80%; (7) increase the Zone's total budget from \$27,550,486.00 Net Present Value ("NPV") (approximately \$46,059,711.00 total dollars) to \$92,621,769.00 NPV (approximately \$153,885,868.00 total dollars), an increase of \$65,071,283.00 NPV (approximately \$107,826,157.00 total dollars); (8) restructure the Zone's budget to consolidate and broaden categories of eligible project costs in the Southwestern Medical Sub-district and add new budget categories for the Medical Campus Sub-district; (9) provide a one-time transfer of collected and unobligated funds in the Zone to the Medical Campus Sub-district in an amount not to exceed \$8 million dollars no later than December 31, 2022; and (10) make corresponding modifications to the Zone boundary, budget, and Plan; and at the close of the hearing, consideration of an ordinance amending Ordinance No. 25965, as amended, previously approved on April 27, 2005, and Ordinance No. 26204, as amended, previously approved on January 11, 2006, to reflect this amendment - Financing: No cost consideration to the City

Sponsors:

Indexes: 2

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit A

Date	Ver.	Action By	Action	Result
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