



Legislation Details (With Text)

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File created:	12/30/2019			In control:	Office of Economic Development
On agenda:	2/26/2020			Final action:	2/26/2020
Title:	A resolution accepting the FY 2018-2019 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Four (Cedars 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				
Sponsors:					
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Attachments:	1. Resolution, 2. Exhibit A				

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic and Neighborhood Vitality

AGENDA DATE: February 26, 2020

COUNCIL DISTRICT(S): 2

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 Four (Cedars 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 December 9, 1992, City Council authorized Ordinance No. 21492, as amended, establishing Tax Increment Financing Reinvestment Zone Number Four (Cedars TIF District). On April 9, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No.

23092, as amended.

The Cedars TIF District's assessed 2019 taxable value was \$250,585,066.00. This represents an increase of \$215,284,306.00 (610%) over the 1992 base year value of \$35,300,760.00. The District's value increased by \$60,453,802.00 (32%) over the previous year's value. With the participation of the City and Dallas County, the District's value will result in the collection of approximately \$1,897,225.00 (City - \$1,504,708.00; County - \$392,517.00) in incremental revenue for the Cedars TIF District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 9, 1992, City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Four, the Cedars TIF District by Resolution No. 92-4302; Ordinance No. 21492, as amended.

On April 9, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Cedars TIF District by Resolution No. 97-1225; Ordinance No. 23092, as amended.

On January 13, 2020, the Cedars TIF District Board of Directors recommended that the FY 2018-2019 Annual Report be accepted and approved.

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

FISCAL INFORMATION

No cost consideration to the City.