



Legislation Details

File #:	22-1333	Version:	1	Name:	
Type:	PUBLIC HEARINGS AND RELATED ACTIONS	Status:		Hearing Closed; Approved	
File created:	5/26/2022	In control:		Office of Economic Development	
On agenda:	6/22/2022	Final action:			
Title:	<p>A public hearing to receive comments on proposed amendments to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Eleven, the Downtown Connection Tax Increment Financing ("TIF") District ("District") to: (1) create two sub-districts within the Zone District : (a) Downtown Connection Sub-district (original District boundary) and (b) Newpark Sub-district; (2) increase the geographic area of the District to add approximately 14.2 acres to create the Newpark Sub-district to facilitate anticipated redevelopment; (3) increase the total budget of the District (Downtown Connection Sub-district budget) from \$231,593,554.00 Net Present Value (NPV 2005 dollars) (approximately \$454,707,775.00 total dollars) to \$402,897,888.00 NPV (approximately \$1,059,227,817.00 total dollars, an increase of \$171,304,334.00 NPV (approximately \$604,520,042.00 total dollars); (4) modify the Downtown Connection Sub-district budget to add a line item for a public safety building to replace Fire Station #18; (5) establish a termination date for the Newpark Sub-district of December 31, 2052; (6) establish the percentage of tax increment contributed by the City of Dallas during the term of the Newpark Sub-district at 90%; (7) establish a total budget for the Newpark Sub-district of \$90,329,182.00 NPV 2022 dollars (approximately \$223,786,626.00 total dollars); (8) request Dallas County participation in the Newpark Sub-district at 55% for twenty years beginning in 2027; and (9) make corresponding modifications to the District boundary, budget, Plan, and participation agreement with Dallas County; and at the close of the hearing, consider an ordinance amending Ordinance No. 26020, as amended, previously approved on June 8, 2005, and Ordinance No. 26096, as amended, previously approved on August 29, 2005, to reflect these amendments - Financing: No cost consideration to the City</p>				
Sponsors:					
Indexes:	14, 2				
Code sections:					
Attachments:	1. Map, 2. Ordinance, 3. Exhibit A				

Date	Ver.	Action By	Action	Result
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