Legislation Details (With Text)

File #:	23-1225	**Version:**	1	**Name:**	
Type:	CONSENT AGENDA			**Status:**	Approved
File created:	4/25/2023			**In control:**	Office of Economic Development
On agenda:	5/24/2023			**Final action:**	
Title:	Authorize a public hearing to be held on June 14, 2023 to receive comments on the proposed amendment to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Three, the Oak Cliff Gateway Tax Increment Financing ("TIF") District (the "TIF District") to: (1) increase the geographic area of the Bishop/Jefferson Sub-District by approximately 7 acres to include properties at 1200 and 1400 East Jefferson Boulevard; (2) increase the geographic area of the Clarendon/Beckley/Kiest Sub-District by approximately 11 acres to include: (a) approximately 4 acres generally on the northeast and southeast corners of Grant Street and Ridge Street, west of the terminus of Grant Street and north of the terminus of Ridge Street, and (b) approximately 7 acres generally in the 900 and 1000 blocks of Morrell Avenue at Fernwood Avenue and the 1200 and 1300 blocks of Morrell Avenue at Denley Drive; and (3) make corresponding modifications to the TIF District's boundary and Plan; and, at the close of the public hearing on June 14, 2023, consider an ordinance amending Ordinance No. 21466, as amended, previously approved on November 11, 1992, and Ordinance No. 23033, as amended, previously approved on February 12, 1997, to reflect this amendment - Financing: No cost consideration to the City				
Sponsors:					
Indexes:	1, 4				
Code sections:					
Attachments:	1. Maps, 2. Resolution, 3. Exhibit A, 4. Exhibit B				

Date	Ver.	Action By	Action	Result

STRATEGIC PRIORITY: Economic Development

AGENDA DATE: May 24, 2023

COUNCIL DISTRICT(S): 1, 4

DEPARTMENT: Office of Economic Development

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize a public hearing to be held on June 14, 2023 to receive comments on the proposed amendment to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Three, the Oak Cliff Gateway Tax Increment Financing ("TIF") District (the "TIF District") to: **(1)** increase the geographic area of the Bishop/Jefferson Sub-District by approximately 7 acres to include properties at 1200 and 1400 East Jefferson Boulevard; **(2)** increase the geographic area of the Clarendon/Beckley/Kiest Sub-District by approximately 11 acres to include: **(a)** approximately 4 acres generally on the northeast and southeast corners of Grant Street

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and Ridge Street, west of the terminus of Grant Street and north of the terminus of Ridge Street, and **(b)** approximately 7 acres generally in the 900 and 1000 blocks of Morrell Avenue at Fernwood Avenue and the 1200 and 1300 blocks of Morrell Avenue at Denley Drive; and **(3)** make corresponding modifications to the TIF District's boundary and Plan; and, at the close of the public hearing on June 14, 2023, consider an ordinance amending Ordinance No. 21466, as amended, previously approved on November 11, 1992, and Ordinance No. 23033, as amended, previously approved on February 12, 1997, to reflect this amendment - Financing: No cost consideration to the City

BACKGROUND

Pursuant to the Tax Increment Financing Act, as amended, Texas Tax Code, Chapter 311 (the "Act"), a public hearing is required if an amendment proposes to reduce or increase the geographic area of the TIF district, increase the amount of bonded indebtedness to be incurred, increase or decrease the percentage of a tax increment to be contributed by a taxing unit, increase the total estimated project costs, or designate additional property in the TIF district to be acquired by the municipality.

A minor amendment of the TIF District Plan and boundary is proposed as follows:

- Expansion of the Bishop/Jefferson Sub-District to include the Dallas Rapid Area Transit (DART) maintenance facility at 1200 East Jefferson Boulevard. DART has begun an operational study to evaluate the possibility of relocating the maintenance function at this facility. Therefore, there is the potential for the DART property at 1200 East Jefferson to become a future development site. Additionally, a small parcel at 1400 East Jefferson currently used for storage is also proposed for inclusion in the Bishop/Jefferson Sub-District.

- Expansion of the Clarendon/Beckley/Kiest Sub-District to includes a 4-acre undeveloped site at the corners of Grant and Ridge Streets that was recently rezoned by City Council for multi-family use. Additionally, several contiguous and vacant/underutilized commercial properties along Morrell Avenue are ripening for redevelopment and are also proposed for inclusion in the Clarendon/Beckley/Kiest Sub-District.

On April 24, 2023, the Oak Cliff Gateway TIF District Board of Directors reviewed the proposed boundary and Plan amendment and recommended City Council approval.

The 2023 estimated taxable value of the proposed expansion area is $3,608,896.00. The Plan amendment would adjust the base value of the Zone from $$277,205,712.00 to an estimated $280,814,608.00 to reflect the added property. The base value may be adjusted based on final Dallas Central Appraisal District 2023 values and any corrections.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On November 11, 1992, the City Council authorized the establishment of the Oak Cliff Gateway TIF District by Resolution No. 92-3946 Ordinance No. 21466, as amended.

On February 12, 1997, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Oak Cliff Gateway TIF District by Resolution No. 97-0483;; Ordinance No. 23033, as amended.

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On April 24, 2023, the Oak Cliff Gateway TIF District Board of Directors reviewed and unanimously recommended City Council approval of the proposed amendments to the Oak Cliff Gateway TIF District's Plan and boundary.

The Economic Development Committee was briefed by memorandum regarding this matter on May 1, 2023. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=11935505&GUID=8241B3AA-CB6D-4172-A8C2-3526B22F9364>

FISCAL INFORMATION

No cost consideration to the City.

MAP

Attached

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