



Legislation Text

File #: 20-69, **Version:** 1

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 Six (Farmers Market 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 May 27, 1998, City Council authorized Ordinance No. 23521, as amended, establishing Tax Increment Financing Reinvestment Zone Number Six (Farmers Market TIF District). On August 25, 1999, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 24001, as amended.

The Farmers Market TIF District's assessed 2019 tax value was \$438,051,692.00, an increase of \$402,337,601.00 over the amended base year (note that County base and County taxable value may vary). This property value change represents 1127% increase from the adjusted base value. The 2019 tax value increased \$33,020,748.00 (8%) over the 2018 tax value. The total revenue collected in 2020 from 2019 values is expected to be \$3,123,403.00.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 27, 1998, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Six, the Farmers Market TIF District by Resolution No. 98-1582; Ordinance No. 23521, as amended.

On August 25, 1999, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Farmers Market TIF District by Resolution No. 99-2627; Ordinance No. 24001, as amended.

On March 27, 2013, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Farmers Market TIF District by Resolution No. 13-0534; Ordinance No. 28951, as amended.

On December 16, 2019, the Farmers Market 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.