



Legislation Text

File #: 20-71, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 2, 6
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 Eight (Design District 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 June 8, 2005, City Council authorized Ordinance No. 26021, as amended, establishing Tax Increment Financing Reinvestment Zone Number Eight (Design District TIF District). On April 12, 2006, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 26303, as amended.

The Design District TIF District's assessed 2019 tax value was \$919,731,692.00. This represents an increase of \$637,857,939.00 or 226% over the base years (2005 and 2013) value and an increase of 10% over last year's final value. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$5,274,311.00 in total incremental revenue for the Design District TIF District for the 2019 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 8, 2005, City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eight, the Design District TIF District by Resolution No. 05-1780; Ordinance No. 26021, as amended.

On April 12, 2006, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Design District TIF District by Resolution No. 06-1076; Ordinance No. 26303, as amended.

On December 12, 2019, the Design District 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.