



Legislation Text

File #: 20-78, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 1, 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 Fifteen (Fort Worth Avenue 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 to the State Comptroller. On June 13, 2007, City Council authorized Ordinance No. 26798, as amended, establishing Tax Increment Financing Reinvestment Zone Number Fifteen (Fort Worth Avenue TIF District). On March 26, 2008, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 27129, as amended.

The Fort Worth Avenue TIF District's 2019 assessed taxable value was \$427,928,395.00. This represents an increase of \$341,794,948.00 (397%) over the base year and \$49,588,672.00 (13%) over the 2018 taxable value. With the City and Dallas County's participation, the increase over the base value will result in the collection of approximately \$2,713,463.00 in total incremental revenue for FY 2020 (from 2019 values) for the District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 13, 2007, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Fifteen, the Fort Worth Avenue TIF District by Resolution No. 07-1805; Ordinance No. 26798, as amended.

On March 26, 2008, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Fort Worth Avenue TIF District by Resolution No. 08-0926; Ordinance No. 27129, as amended.

On December 10, 2019, the Fort Worth Avenue 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.