



Legislation Text

File #: 20-80, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 2, 3, 4, 8, 14
DEPARTMENT: Office of Economic Development
EXECUTIVE: T.C. Broadnax

SUBJECT

A resolution accepting the FY 2018-2019 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Seventeen (TOD 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 December 10, 2008, City Council authorized Ordinance No. 27432, as amended, establishing Tax Increment Financing Reinvestment Zone Number Seventeen (TOD TIF District). The Transit-Oriented Development (TOD) around Dallas Area Rapid Transit stations was created in the central portion of the City to help create a series of unique destinations. On April 14, 2010, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 27854, as amended.

The TOD TIF District's assessed 2019 taxable value was \$530,354,450.00. This represents an increase of 162% (\$328,279,929.00) from the assessed value of the base year (2008 and 2010), as amended and an increase of 7% (\$34,875,828.00) over the final value for the previous year. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$2,596,308.00 in total incremental revenue for the TOD TIF District for the 2019 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 10, 2008, City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Seventeen, the TOD TIF District by Resolution No. 08-3392; Ordinance No. 27432, as amended.

On April 14, 2010, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the TOD TIF District by Resolution No. 10-0915; Ordinance No. 27854, as amended.

On December 10, 2019, the TOD 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.