



Legislation Text

File #: 20-84, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 8, 12
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 Twenty-One (University 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 Texas 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 jurisdiction that levies taxes on real property in the zone, as well as to the State Comptroller.

On December 13, 2017, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Twenty-One (University TIF District) by Ordinance No. 30733, as amended. A Board of Directors has not been appointed for the District; therefore, the report is being forwarded directly for City Council action (the Tax Increment Financing Act does not require Board approval of the annual report).

The University TIF District's assessed 2019 taxable value was \$160,552,001.00. This represents an increase of 223% (\$110,777,559.00) from the assessed value of the base year (2017). With the participation of the City, this increase will result in the collection of approximately \$774,269.00 in total incremental revenue for the University TIF District for the 2019 tax year. Dallas County participation is pending adoption of a final TIF Plan and is anticipated to be 0% for the first two years and then 65% for 20 years (2020 through 2039) for the University Hills Sub-District only or until the District is terminated.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On December 13, 2017, City Council held a public hearing and authorized the establishment of Tax Increment Reinvestment Zone Number Twenty-One, the University TIF District by Resolution No. 17-1941; Ordinance No. 30733, as amended.

The Economic Development Committee was briefed by memorandum regarding this matter on February 3, 2020.

FISCAL INFORMATION

No cost consideration to the City.