



Legislation Text

File #: 20-68, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 26, 2020
COUNCIL DISTRICT(S): 2, 14
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 Five (City Center 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 26, 1996, City Council authorized Ordinance No. 22802, as amended, establishing Tax Increment Financing Reinvestment Zone Number Five (City Center TIF District). On February 12, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 23034, as amended.

The City Center TIF District's assessed tax value in 2019 was \$1,721,985,219.00. This represents an increase of 155% (\$1,047,233,725.00) over the assessed value of the adjusted base year value of \$674,751,494.00 and an increase of 8.61% (\$136,544,500.00) from the previous year 2018 value. With the participation of the City and Dallas County, the District's value will result in the collection of approximately \$6,870,147.00 (City - \$6,643,104.00; County - \$227,043.00) in incremental revenue for the City Center TIF District for the 2019 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On June 26, 1996, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Five, the City Center TIF District by Resolution No. 96-2248; Ordinance No. 22802, as amended.

On February 12, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the City Center TIF District, as amended by Resolution No. 97-0484; Ordinance No. 23034, as amended.

On December 12, 2019, the City Center 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.