



Legislation Text

File #: 21-80, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 24, 2021
COUNCIL DISTRICT(S): 2, 6, 14
DEPARTMENT: Office of Economic Development
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

A resolution accepting the FY 2019-2020 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Seven (Sports Arena 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 October 28, 1998, City Council authorized Ordinance No. 23688, as amended, establishing Tax Increment Financing Reinvestment Zone Number Seven (Sports Arena TIF District). On August 25, 1999, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 24002, as amended.

The Sports Arena TIF District's assessed 2019 tax value was \$1,676,707,189.00. This represents an increase of \$1,612,976,820.00 (2,431%) from the 1998/2012 base year values and an increase of \$201,930,571.00 (13.7%) from the previous year. This increase in district value will result in the collection in 2021 of approximately \$12,646,634.00 (City - \$11,269,385.00; County - \$1,377,248.00) in total increment revenue for the Sports Arena TIF District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 28, 1998, City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Seven, the Sports Arena TIF District by Resolution No. 98-3137; Ordinance No. 23688, as amended.

On August 25, 1999, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Sports Arena TIF District by Resolution No. 99-2628; Ordinance No. 24002, as amended.

On January 29, 2021, the Sports Arena TIF District Board of Directors recommended that the FY 2019-2020 Annual Report be accepted and approved.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 1, 2021. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102312&GUID=BF9D6CA5-2159-48A0-8F4A-45F0EDAC2A61>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102312&GUID=BF9D6CA5-2159-48A0-8F4A-45F0EDAC2A61)

FISCAL INFORMATION

No cost consideration to the City.