



Legislation Text

File #: 21-93, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 24, 2021
COUNCIL DISTRICT(S): 8, 11
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 Twenty (Mall Area Redevelopment 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 May 14, 2014, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Twenty (Mall Area Redevelopment TIF District) by Ordinance No. 29340, as amended. On June 17, 2015, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Mall Area Redevelopment TIF District and authorized the City Manager to execute a participation agreement with Dallas County by Ordinance No. 29771.

For 2020, the total appraised value of all taxable real property in the Mall Area Redevelopment TIF District (as determined by the Dallas Central Appraisal District) was \$276,816,270.00, representing an increase of \$108,458,640.00 (64%) over the base year.

In the Montfort-Interstate Highway (IH) 635 Sub-District, the total appraised value of all taxable real property in 2020 was \$254,987,150.00, representing an increase of \$106,395,410.00 (72%) over the base year.

In the Westmoreland-IH 20 Sub-District, the total appraised value of all taxable real property in 2020 was \$21,829,120.00, representing an increase of \$2,063,230.00 (10%) over the base year.

With the City's participation in the District this year at 90%, the captured incremental tax revenue anticipated to be collected and deposited into the TIF fund in 2021 for tax year 2020 is approximately \$757,768.00.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 14, 2014, City Council held a public hearing and authorized the establishment of Tax Increment Reinvestment Zone Number Twenty, the Mall Area Redevelopment TIF District by Resolution No. 14-0783; Ordinance No. 29340, as amended.

On June 17, 2015, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Mall Area Redevelopment TIF District by Resolution No. 15-1145; Ordinance No. 29771.

On December 17, 2020, the Mall Area Redevelopment TIF District Board of Directors recommended that the FY 2019-2020 Annual Report be approved and forwarded to City Council.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 1, 2021. <http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=8094264a-9e91-4f76-a134-897fb392fa9a.pdf>](http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=8094264a-9e91-4f76-a134-897fb392fa9a.pdf)

FISCAL INFORMATION

No cost consideration to the City.