



Legislation Text

File #: 21-263, Version: 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: February 24, 2021
COUNCIL DISTRICT(S): 1
DEPARTMENT: Office of Economic Development
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

An ordinance authorizing an amendment to the Project Plan and Reinvestment Zone Financing Plan for Tax Increment Financing Reinvestment Zone Number Three ("Oak Cliff Gateway TIF District") to: **(1)** include a finding that operations and maintenance support for the Dallas Streetcar is necessary and convenient to the implementation of furthering development along major transportation corridors and transit connections in and adjacent to the TIF District; **(2)** create a budget category in support of the Dallas Streetcar; and **(3)** shift \$257,202.00 net present value (approximately \$950,000.00 in total dollars) of the District's budget from the Oak Cliff Gateway Sub-district to the new budget category amending Ordinance No. 23033, as amended, to reflect this amendment - Financing: No cost consideration to the City

BACKGROUND

On February 12, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan (Plan) for the Oak Cliff Gateway TIF District by Resolution No. 97-0483; Ordinance No. 23033. The Plan has been amended multiple times, most recently in 2015.

On December 1, 2020 and December 14, 2020, the Oak Cliff Gateway TIF District Board of Directors ("Board") discussed a proposed Plan amendment specifically for Dallas Streetcar support.

On January 19, 2021, the Board voted to recommend approval of a Plan amendment to: (1) include a finding that operations and maintenance support for the Dallas Streetcar is necessary and convenient to the implementation of furthering development along major transportation corridors and transit connections in and adjacent to the TIF District, (2) create a budget category in support of the Dallas Streetcar, and (3) shift \$257,202.00 net present value (approximately \$950,000.00 in total dollars) of the District's budget from the Oak Cliff Gateway Sub-district to the new budget category.

A related item will be placed on the February 24, 2021 agenda to authorize the dedication of \$475,000.00 in Oak Cliff Gateway TIF funds from the available District-Wide Set-Aside to support the operations and maintenance of the Dallas Streetcar for FY 2020-2021.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On November 11, 1992, City Council authorized the establishment of the Oak Cliff Gateway TIF District by Ordinance No. 21466, as amended.

On February 12, 1997, City Council authorized the Final Project Plan and Reinvestment Zone Financing Plan for the Oak Cliff Gateway TIF District by Ordinance No. 23033, as amended.

The Transportation and Infrastructure Committee was briefed regarding this matter on August 17, 2020.

On January 19, 2021, the Oak Cliff Gateway TIF District Board of Directors recommended approval of the amendment to the Project Plan and Reinvestment Zone Financing Plan.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 1, 2021. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102307&GUID=D571EFD2-BB87-4EDE-BCF2-7B5929A7B5AE>](https://cityofdallas.legistar.com/View.ashx?M=F&ID=9102307&GUID=D571EFD2-BB87-4EDE-BCF2-7B5929A7B5AE)

FISCAL INFORMATION

No cost consideration to the City.

MAP

Attached