



Legislation Text

File #: 23-561, **Version:** 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: March 8, 2023
COUNCIL DISTRICT(S): 9, 10, 13, 14
DEPARTMENT: Office of Economic Development
EXECUTIVE: Majed Al-Ghafry

SUBJECT

A public hearing to receive comments on the proposed amendments to the Project Plan and Reinvestment Zone Financing Plan ("Plan") for Tax Increment Reinvestment Zone Number Fourteen, the Skillman Corridor Tax Increment Financing ("TIF") District (the "TIF District") to: **(1)** increase the geographic area of the TIF District by approximately 34 acres along Audelia Road from LBJ Freeway (IH-635) to Forest Lane; **(2)** specify that expenditures within the budget category titled "Other Skillman Corridor Improvement" may include redevelopment of publicly owned facilities; and **(3)** make corresponding modifications to the TIF District's boundary and Plan; and, at the close of the public hearing, consider an ordinance amending Ordinance No. 26534, previously approved on December 13, 2006, as amended, to reflect these amendments - Financing: No cost consideration to the City

BACKGROUND

The Skillman Corridor TIF District was established by Ordinance No. 26148 on October 26, 2005 to assist in creating a more sustainable mix of rental and for-sale residential property along the corridor and as an outgrowth of the City of Dallas' effort to provide a model for redeveloping urban corridors to take full advantage of the expanding DART light rail system.

In 2006, the TIF District boundary was expanded to include Richardson Independent School District campuses in an effort to mitigate concerns about changing RISD enrollment levels and to support RISD facilities while gaining RISD's financial participation in the TIF District. At the same City Council meeting, the TIF District Plan was approved.

This TIF District Plan amendment is proposed to expand the goals and objectives of the TIF District to encourage development and redevelopment of the property north of LBJ, along Audelia, in conjunction with the LBJ East improvements and the enhanced Skillman bridge along the new alignment as well as to support the creation of a public park and public multipurpose facility which may include a cultural center, library, recreation center, and/or police sub-station to provide needed amenities in the Forest/Audelia area.

The TIF District Plan amendment specifies that expenditures within the budget category titled “Other Skillman Corridor Improvement” may include redevelopment of publicly owned facilities, adding a specific allowance for expenditures related to redevelopment of public facilities including, but not limited to, the City of Dallas-owned property at the northwest corner of Forest Lane and Audelia Road as an area of public assembly for use as public open space/park, cultural center, library, recreation center and/or police sub-station, all of which benefit the TIF District. No changes to the TIF District budget or term are proposed as part of the Plan amendment.

The 2022 estimated taxable value of the proposed expansion area is \$26,010,610.

Pursuant to the Tax Increment Financing Act, as amended, Texas Tax Code, Chapter 311 (the “Act”), a public hearing is required if an amendment proposes to reduce or increase the geographic area of a TIF district, increase the amount of bonded indebtedness to be incurred, increase or decrease the percentage of a tax increment to be contributed by a taxing unit, increase the total estimated project costs, or designate additional property in the TIF district to be acquired by the municipality.

This public hearing is being held to hear public comments on the proposed amendments to the Plan for the TIF District.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 26, 2005, the City Council established Reinvestment Zone Number Fourteen, the Skillman Corridor TIF District by Ordinance No. 26148.

On December 13, 2006, the City Council approved amendments to Ordinance No. 26148, to enlarge the boundaries of the Skillman Corridor TIF District to include certain Richardson Independent School District Campuses, by Ordinance No. 26533.

On December 13, 2006, the City Council authorized the TIF District Plan and participation agreements with Dallas County and the Richardson Independent School District for the TIF District, by Ordinance No. 26534.

On March 9, 2011, the City Council approved amendments to Ordinance No. 26534, to modify the Skillman Corridor TIF District Plan to reflect economic development grants as an eligible item, by Ordinance No. 28149.

On December 2, 2022, the TIF District Board of Directors reviewed and unanimously recommended City Council approval of the proposed amendments to the TIF District Plan.

The Economic Development Committee was briefed by memorandum regarding this matter on February 6, 2023.

On February 22, 2023, City Council authorized a public hearing to be held on March 8, 2023 to receive public comments on the proposed amendments to the TIF District Plan.

FISCAL INFORMATION

No cost consideration to the City

MAP

Attached