

Mayor and Council Communication

DATE: 10/20/20

M&C FILE NUMBER: M&C 20-0744

LOG NAME: 17TIF APPROPRIATION FY2021

SUBJECT

(ALL) Adopt Supplemental Appropriation Ordinance Increasing Estimated Receipts and Appropriations in the Various Tax Increment Funds in the Total Amount of \$90,148,935.00 for Fiscal Year 2021

RECOMMENDATION:

It is recommended that the City Council adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the various Tax Increment Funds in the total amount of \$90,148,935.00 and reducing available fund balances for Fiscal Year 2021.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to establish the Fiscal Year 2021 appropriations in the various Tax Increment Funds in the amount of \$90,148,935.00.

The City of Fort Worth's Fiscal Year 2021 Appropriation Ordinance adopting the City's Fiscal Year 2021 operating and capital budget does not include appropriations for the Tax Increment Funds, which are adopted under a separate process.

Tax Increment Funds are used to manage funds that have been designated by the City and other taxing entities participating in each of the City's Tax Increment Reinvestment Zones (TIFs), in accordance with the Tax Increment Financing Act, Chapter 311 Texas Tax Code. The TIF funds are used for economic development and redevelopment projects within the boundaries of each of the TIFs in accordance with each TIF's project and financing plan and the Tax Increment Financing Act, which authorizes the City to maintain the funds.

This M&C appropriates all available fund balance plus anticipated revenue in Fiscal Year 2021 to be administered by the respective TIF Boards in compliance with their Council approved TIF project and financing plans.

The funding allocation per TIF is outlined in the following table:

FY2021 Appropriations	
Fund	Appropriation
TIF Fund – Zone No. 2A - Texas Motor Speedway - 28721	\$1,158,220.00
TIF Fund – Zone No. 2B - Texas Motor Speedway - 28722	\$2,556,191.00
TIF Fund – Zone No. 3 – Downtown - 28603	\$8,835,534.00
TIF Fund – Zone No. 3A – Downtown - 28730	\$6,482,536.00
TIF Fund – Zone No. 4 - Southside Medical District - 28604	\$16,931,188.00
TIF Fund – Zone No. 6 – Riverfront - 28606	\$191,652.00
TIF Fund – Zone No. 7 - North Tarrant Pkwy - 28607	\$801,132.00
TIF Fund – Zone No. 7A - North Tarrant Pkwy - 28770	\$292,023.00

TIF Fund – Zone No. 8 – Lancaster - 28608	\$21,182,253.00
TIF Fund – Zone No. 9 - Trinity River Vision - 28609	\$6,530,545.00
TIF Fund – Zone No. 9A - Trinity River Vision - 28790	\$594,593.00
TIF Fund – Zone No. 10 - Lone Star - 28610	\$950,002.00
TIF Fund – Zone No. 10A - Lone Star - 28710	\$136,141.00
TIF Fund – Zone No. 12 - East Berry Renaissance - 28612	\$3,560,141.00
TIF Fund – Zone No. 13 – Woodhaven - 28613	\$11,121,264.00
TIF Fund – Zone No. 14 - Trinity Lakes - 28614	\$6,736,234.00
TIF Fund – Zone No. 15 - Stockyards/Northside - 28615	\$2,089,286.00
Total Appropriations	\$90,148,935.00

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendation and adoption of the attached appropriation ordinance, funds will be available in the Fiscal Year 2021 operating budget in the various Tax Increment Funds. Prior to an expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

Submitted for City Manager's Office by: Jay Chapa 5804

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