

# FINANCIAL IMPACT ANALYSIS OF THE PROPOSED AMENDED AND RESTATED NORTHEAST RENAISSANCE REDEVELOPMENT PROJECT PLAN AND INCREMENT DISTRICTS

## Description of Impact

The primary purposes of the Project Plan, and its subsequent amendments, are to reduce and eliminate blight conditions, reverse economic stagnation, create new employment opportunities and growth, support new business growth, stimulate the rehabilitation and preservation of historically or architecturally significant structures with an established historic value in the project area, and assist in the implementation of the two urban renewal plans for the area. The proposed amendments include establishment of two additional increment districts with corresponding project cost budgets to be financed by the apportionment of ad valorem tax increment and financial summary information throughout the plan.

### Changes to Project Plan Budget Amounts:

The budget for Project Costs and the estimated allocation of increment among redevelopment categories for Increment Districts “D” is projected as follows:

Retail / Commercial Development	\$	1,500,000
Public Improvements and Development	\$	250,000
Other Public Developments	\$	<u>250,000</u>
Total Budget	\$	2,000,000

The budget for Project Costs and the estimated allocation of increment among redevelopment categories for Increment Districts “E” is projected as follows:

Retail / Commercial Development	\$	7,000,000
Public Improvements and Development	\$	1,000,000
Other Public Developments	\$	<u>1,000,000</u>
Total Budget	\$	9,000,000

The total Project Cost Budget for the Project Plan, including Increment Districts 9, 15, B, C, D and E increases from \$62 million to \$73 million.

**Oklahoma City Public Schools Impact:** No measurable demand for increased services on Oklahoma City Public Schools is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Millwood Public Schools Impact:** No measurable demand for increased services on Millwood Public Schools is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Oklahoma County Impact:** No measurable demand for increased services on Oklahoma County is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Oklahoma City/County Health Impact:** No measurable demand for increased services on Oklahoma City/County Public Health is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Metro Tech Impact:** No measurable demand for increased services on Metro Tech is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Metropolitan Library Impact:** No measurable demand for increased services on Metropolitan Library is anticipated resulting from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

**Cost to City Organization (include indirect costs):** None

**Cost to Citizens:** There are no additional costs above current property tax rates.

**Cost to Business:** There are no additional costs above current property tax rates.

Department Head Signature: 

Date: 10/30/24

OMB Review Completed by: 

Date: 10/30/24