



# MEMORANDUM

Council Agenda  
Item No. XI. G  
5/23/2023

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution approving the formula for determining the increment of sales tax for Increment District No. 17, City of Oklahoma City, established and created by the City upon approval of the First Amendment to the Oklahoma Regional Innovation District Project Plan; authorizing the Mayor to make application, on behalf of the City, to the Oklahoma Department of Commerce for state local government matching payments from the State of Oklahoma pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act. Ward 7.

### **Background:**

The First Amendment to the Oklahoma Regional Innovation District Project Plan established boundaries for Increment District No. 17 and provides that the increment of sales and use taxes generated by Increment District No. 17 shall be apportioned to pay authorized project costs, and that such sales tax increments may be supplemented by state local government matching payments pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act.

This resolution establishes and effective date of May 24, 2023 for Increment District No. 17 and sets the formula for 2% of the General Fund portion of sales and use tax generated within the boundaries of Increment District No. 17 as increment to be apportioned to pay project costs authorized by the Amended Project Plan.

Adoption of the resolution also authorizes the Mayor to make application to the Oklahoma Department of Commerce for the matching payments pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act.

### **Review:**

Finance – Economic Development

**Recommendation:** Resolution be adopted.