



MEMORANDUM

Council Agenda
Item No. XI. Q
3/12/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution creating the Classen Corridor Revitalization TIF Review Committee; appointing Mayor David Holt to serve as Chairman and appointing Rusty LaForge to serve as the Planning Commission representative; acknowledging that the five affected taxing jurisdictions will each appoint a representative to serve on the Review Committee; and acknowledging that three at-large committee members will be selected by the Review Committee in accordance with the Oklahoma Local Development Act. Wards 2 and 6.

Background:

In 1992, the Oklahoma Legislature enacted the Local Development Act, 62 Okla. Stat. Supp. 1992 § 850, et seq., which authorizes municipalities to establish Tax Increment financing districts.

In accordance with the Local Development Act, prior to the adoption and approval of a new project plan, the City Council shall appoint a review committee to review and make recommendations concerning the proposed district and plan, including findings with respect to the conditions establishing eligibility of the proposed district and to consider and determine whether the proposed plan will have a financial impact on any taxing jurisdictions and report said findings to the City Council.

The Act further provides that the membership of the Review Committee shall consist of the following: A representative of the governing body who shall serve as chairperson; a representative of the Planning Commission having jurisdiction over the proposed district; a representative designated by each taxing jurisdiction within the proposed district whose ad valorem taxes might be impacted by the plan; and three members representing the public at large and selected by the other committee members from a list of seven names submitted by the chairperson of the review committee.

Upon approval of the resolution and creation of the Review Committee, the Review Committee will meet to appoint the three at-large members and at a future date may consider a new project plan for review and recommendation to City Council.

Review: Finance

Recommendation: Resolution be adopted.