

City Council Action Financial Impact Report
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Title of Item: Assessment Roll Year 5 - 2024-2025 for Uptown 23rd Business Improvement District
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Originating Department: Planning Department
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Description of Impact:

Property owners with commercial frontage on and around NW 23 rd Street between I-235 and Shartel Avenue will be assessed \$107,379.80 (including Administrative fees) to fund special services such as management, landscape maintenance, security, marketing, and as needed safety and security services for portions of the NW 23 rd Street corridor. The method of assessment for BID-wide services is based on a formula consisting of annual taxable market values (obtained from the Oklahoma County Assessor's Office) and linear street frontage.

Summary of Impact

a. Cost to City Organization (include indirect costs): Administrative costs, which include publication of the assessment roll, preparation and mailing of assessment notices, and staff time for administering the program are reimbursable to the City in an amount of \$5,113.32 through a 5% "Administrative Fee" assessed to each tract or parcel of land in the assessment district. Administrative services above the reimbursable \$5,113.32 will be absorbed by current staff.

b. Cost to Citizens: \$0.00

c. Cost to Business Community: \$107,379.80 (in assessments)

d. Revenue Produced: \$5,113.32 (in administrative fees)

Source of Funds

Fund Name: SPECIAL DISTRICTS (BID)

Agency Name: Non-Departmental

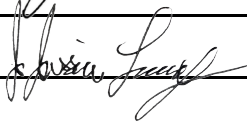
Department Head Signature:



Date: 10/15/2024

Date Submitted to OMB:

OMB Review Completed by:



Date: 10/18/2024
