

**City Council Action
Financial Impact Report**

Title of Item: Assessment Roll Year 2024-2025 for Capitol Hill Business Improvement District

Originating Department: Planning Department

Description of Impact:

Property owners of commercial frontage on and adjacent to SW 25th Street, generally from west of S Walker Avenue to Shields Boulevard and generally extending north to SW 23rd Street and south to SW 27th Street will be assessed \$82,861.37 (including administration fees) to fund special services such as management, marketing, landscaping, beautification, and sidewalk and curb cleaning services. 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): The City will pay \$3,280.00 of the BID assessment for City owned properties, including \$156.19 in administrative fees. Administrative expenses include publication of the assessment roll, preparation and mailing of assessment notices, and staff time for administering the program. Up to \$3,945.78 (\$156.19 paid by the City) of these expenses are reimbursable through a 5% "Administrative Fee" assessed to each tract or parcel of land in the assessment district. Administrative expenses above the reimbursable \$3,866.22 will be absorbed by current City staff.

b. Cost to Citizens: \$0.00

c. Cost to Business Community: \$82,861.37 (in assessments; \$3,280.00 paid by the City)

d. Revenue Produced: \$3,945.78 (in administrative fees; \$156.19 paid by the City)

Source of Funds

Fund Name: SPECIAL DISTRICTS (BID)

Agency Name: Non-Departmental

Department Head Signature:



Date:

9/29/24

Date Submitted to OMB:

OMB Review Completed by:

Lori Hind

Date: