

Classen Corridor Revitalization Project Plan

City Council
June 4, 2024

Project Plan Objectives

- Promote economic development
 - increase sales tax revenues
 - improve property values
 - retain and create new jobs
- Preserve and rehabilitate historic structures and landmarks
- Encourage transit-oriented development along the BRT Line
- Prioritize affordable housing

Eligibility

- Project Area and Increment District Qualifications
 - Enterprise Area
 - All of the area is either included in a grandfathered EZ or the FY24 EZ Tracts
 - Reinvestment Area
 - Property Value Growth of 3.8% in Increment Districts from 2020 to 2023 (5.5% citywide)
 - 88% of properties are at least 35 years old; 53% of properties are over 100 years old
- Capacity Restrictions
 - OKC Increment Districts do not exceed 25% of total NAV citywide
 - OKC Increment Districts do not exceed 25% of NAV of an affected school district
 - OKC Increment Districts do not exceed 25% of land area
- Appropriateness of the Plan
 - Investment and development are possible with TIF assistance
 - TIF will not be used to supplant normal public functions
 - TIF will be used in conjunction with other programs and efforts
 - Emphasize conservation, preservation and rehabilitation where possible

Financial Impacts

- **Affected Taxing Jurisdictions**
 - The benefits of the Plan are expected to offset any adverse impacts
 - Impacts, if any, will be incremental
 - Budget category for projects
- **Business Activities**
 - Increased development will improve property values both directly and indirectly
 - Increased development will provide growth opportunities for business owners
- **Return on Public Investment \$46.9 – \$74.7 million**
 - Based on analysis of the area and expected types of development to occur
 - Total potential development costs up to \$450 million

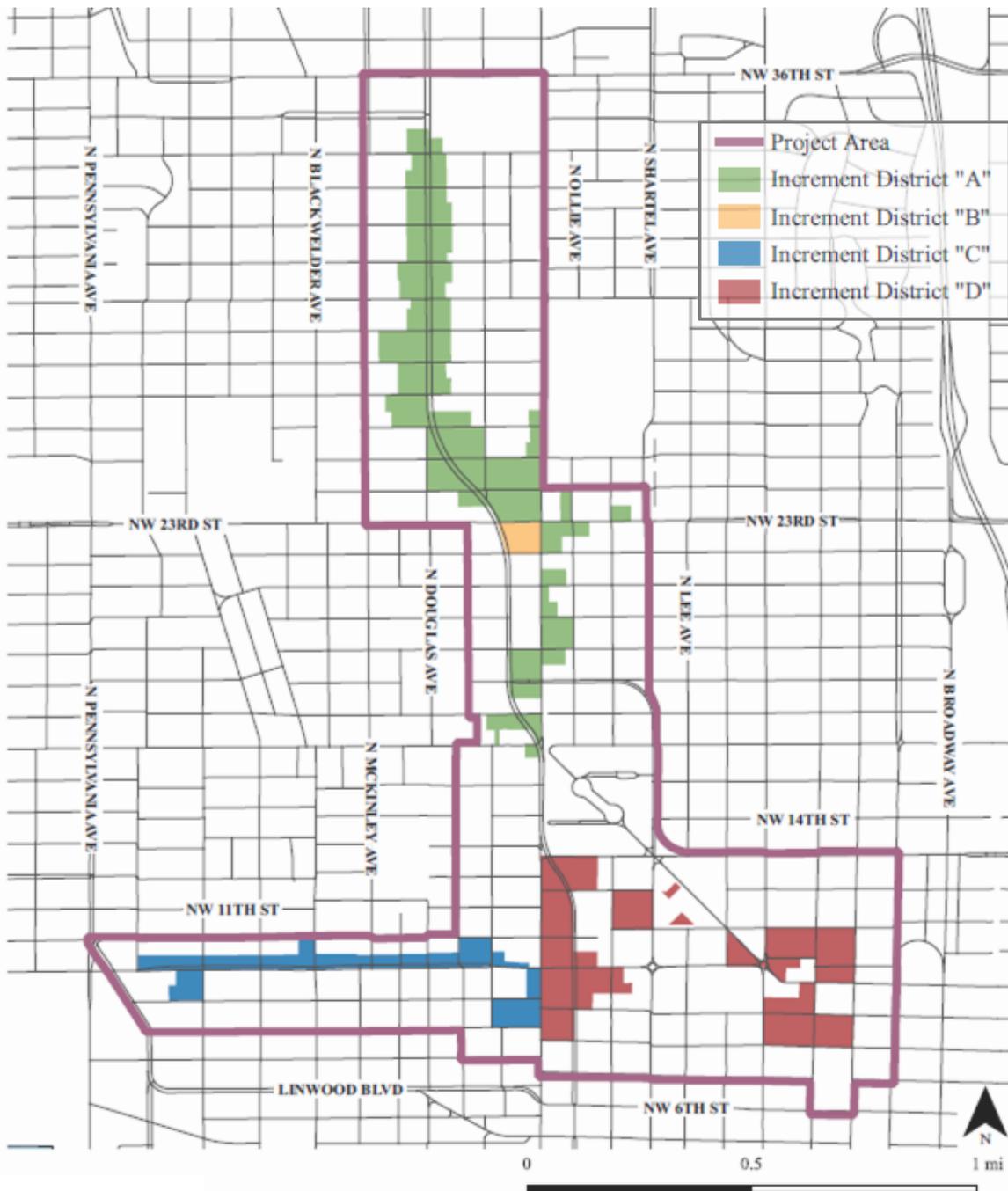
Potential Ad Valorem Tax Collections		
Increment District A	\$21,007,976	\$33,612,762
Increment District B	\$3,960,000	\$5,940,000
Increment District C	\$7,089,619	\$11,343,390
Increment District D	\$14,884,322	\$23,814,915
Total	\$46,941,917	\$74,711,067

Budget

Project Costs* funded with Ad Valorem Tax	
Assistance in Development Financing	\$40,000,000
Assistance in Development Financing – Affordable Housing	\$10,000,000
Public Improvements and Development	\$10,000,000
Other Taxing Jurisdictions	\$8,000,000
Total	\$68,000,000

* Plus, financing and interest costs, as well as administrative costs not to exceed 5% of the annual increment revenues





Map Project Area Increment Districts

Schedule



Classen Corridor Revitalization Project Plan

City Council
June 4, 2024