

## City Council Action Financial Impact Report

**Title of Item:** Assessment Roll 2024 - Adventure District Business Improvement District Year 9

**Originating Department:** Planning Department

### Description of Impact:

Property owners in the general area bounded by NE 63rd Street on the north, Kelley Avenue, Grand Boulevard and Martin Luther King Avenue on the west and I-35 on the east, and NE 36<sup>th</sup> Street on the south, an area commonly known as OKC's Adventure District, will be assessed for the purpose of marketing and promotional efforts, maintaining a cohesive, clean visual appearance in the District and enhancing the image of the District. Parcels with non-residential account types will be assessed \$3.59 per linear lot frontage, and .004126 per \$1 of Taxable Market Value raising \$218,673.85 (including administration fees) to allow for the funding of the Adventure District Business Improvement District. The amount of this year's assessment increased 2.0% due to changes in Oklahoma County taxable market values.

### Summary of Impact

**a. Cost to City Organization (include indirect costs):** The City will pay \$96,325.80 of the BID assessment for City-owned properties, including \$4,586.94 in administrative costs. Administrative costs include publication of the assessment roll, preparation and mailing of assessment notices, and staff time for administering the program. Up to \$10,413.04 (\$4,586.94 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 services above the reimbursable \$10,413.04 will be absorbed by current City staff.

**b. Cost to Citizens:** \$0.00

**c. Cost to Business Community:** \$218,673.85 (\$96,325.80 paid by the City)

**d. Revenue Produced:** \$10,413.04 (4,586.94 paid by the City)

### Source of Funds

**Fund Name:** SPECIAL DISTRICTS (BID)

**Agency Name:** Non-Departmental

**Department Head Signature:**



**Date:** 11/17/23

**Date Submitted to OMB:** 11/22/23

**OMB Review Completed by:**



**Date:** 11/22/23