

**City Council Action
Financial Impact Report**

Title of Item: Assessment Roll 2023 - Adventure District Business Improvement District Year 8

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 36th 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 \$214,230.06 (including administration fees) to allow for the funding of the Adventure District Business Improvement District. The amount of this year's assessment increased slightly 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 \$10,201.43 (\$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 \$10,201.43 will be absorbed by current City staff.

b. Cost to Citizens: \$0.00

c. Cost to Business Community: \$214,230.06 (\$96,325.80 paid by the City)

d. Revenue Produced: \$10,201.43 (4,586.94 paid by the City)

Source of Funds

Fund Name: SPECIAL DISTRICTS (BID)

Agency Name: Non-Departmental

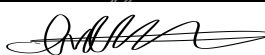
Department Head Signature:



Date: 11/16/22

Date Submitted to OMB:

OMB Review Completed by:



Date: 11/18/22