



MEMORANDUM

Council Agenda
Item No. IX. AX
9/27/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Receive Annual Tax Increment Finance District Reports for Fiscal Year 2021-2022; and authorizing publication and distribution.

Purpose:

The Local Development Act requires the City to submit an annual Fiscal Year Report to all of the taxing jurisdictions impacted by the respective tax increment finance districts within 90 days of the preceding fiscal year.

Background:

In 1992, the Oklahoma Legislature enacted the Local Development Act, 62 Okla. Stat. Supp 1992 850, et seq., which authorizes municipalities to establish Tax Increment Finance (TIF) Districts. From 1992 through June 30, 2022, Oklahoma City has created a total of fifteen TIF districts. The districts include:

- Increment District #1 - Oklahoma Health Center
- Increment District #2 - Downtown/MAPS
- Increment District #3 - Skirvin Hotel Sales Tax
- Increment District #4 - Oklahoma Riverfront Ad Valorem
- Increment District #5 - Oklahoma Riverfront Sales Tax
- Increment District #6 - Las Rosas Residential
- Increment District #7 - Oklahoma Bioscience Development
- Increment District #8 - Devon World Headquarters
- Increment District #9 - Northeast Renaissance (A)
- Increment District #10 - First National Center
- Increment District #11 - Innovation
- Increment District #12 - Wheeler District (A)
- Increment District #13 - Core to Shore (A)
- Increment District #14 - First Americans Museum Sales Tax
- Increment District #15 - Northeast Renaissance (B)
- Increment District A – First Americans Museum Ad Valorem (to be initiated at a later date)

The reports include increment revenues, expenditures, outstanding debt balances and increment values per the statutory requirement. In addition, each report provides individual project details along with budget information.

Upon Council's receipt of the reports, each TIF District report will be published and distributed to the various taxing jurisdictions.

Review:

Finance – Economic Development

Recommendation: Report be received, and the City Clerk be authorized to publish and distribute the reports.