



MEMORANDUM

Council Agenda
Item No. IX.M.
9/15/2015

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution authorizing the Mayor to appoint a Core to Shore Reinvestment Area Review Committee, with Council confirmation, and requesting that the appointed Review Committee consider and make required recommendations concerning the eligibility of a proposed Core to Shore Reinvestment Area Project Plan and Tax Increment Districts, its impacts, and the appropriateness of the plan, project and increment districts, in a proposed area generally bounded by the Oklahoma River, Sheridan Avenue, Western Avenue and Lincoln Boulevard. Wards 6 and 7.

Location Currently proposed area bounded generally by the Oklahoma River to the south (including the proposed MAPS 3 South Downtown Park), Sheridan Avenue to the north, Western Avenue to the west, and approaching South Lincoln Boulevard on the east.

Background The Oklahoma City Council may consider the creation of a tax increment district to facilitate, support, encourage, and incentivize public and private economic development to carry out the development or redevelopment of areas that are determined to be unproductive, undeveloped, underdeveloped or blighted.

It has been proposed that the Mayor and City Council consider the creation and adoption of a proposed project plan established under the Local Development Act, Title 62, Sections 850, *et seq.*, Oklahoma Statutes, which project plan will be known as the Core to Shore Economic Development Project Plan, and will consist of one or more tax increment districts, starting at different times in the manner proscribed in the Local Development Act.

The Local Development Act provides for appointment by the City Council of a Review Committee to review and make a recommendation concerning a proposed district, plan or project, including the analysis used to project the revenues over the life of the project plan, to consider and make findings and recommendations with respect to the conditions establishing the eligibility of the proposed district, and to consider and determine whether the proposed plan and project will have a financial impact on any taxing jurisdictions within the proposed district and to report the Review Committee's findings and recommendations to the City Council.

The Local Development Act provides that the membership of the Review Committee shall consist of the following: a representative of the governing body who shall serve as chairperson; a representative of the planning commission having jurisdiction over the proposed district; a representative designated by each taxing jurisdiction within the proposed district whose ad valorem taxes might be impacted by the plan; and three members, selected by the other committee members from a list of seven names submitted by the chairperson of the Review Committee, which members will represent the public at large, provided at least one of the members representing the public at large shall be a representative of the business community in the City, and if the proposed project plan is principally commercial retail, one of the members shall be either a retailer or a representative of a retail organization. The relevant taxing jurisdictions impacted and included in the proposed Core to Shore Tax Increment District would be The City of Oklahoma City, Oklahoma County, the City-County Health Department, Independent School District No. I-89, Vo-Tech School District No. 22, and the Metropolitan Library System.

The Local Development Act provides that the local planning commission shall review the proposed project plan and shall make a recommendation on the plan to the governing body. Approval of the attached resolution will authorize the Mayor to appoint, with Council confirmation, a Core to Shore Review Committee as outlined above, and the subsequent Review Committee, once fully appointed, shall convene to review and make a recommendation concerning the proposed tax increment districts, plan or project, consider and make findings and recommendations regarding the proposed district, consider the financial impact of the proposed plan on any taxing jurisdictions within the proposed district, and make a report of its findings and recommendations to the Oklahoma City Council.

Review

City Manager's Office - Economic Development

Recommendation: Resolution be adopted.

Attachment