



MEMORANDUM

Council Agenda
Item No. VIII.G.
1/27/2015

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution authorizing the Mayor to appoint a South Central Business District Review Committee, with Council confirmation, and requesting the Review Committee to consider and make a recommendation concerning the eligibility of a proposed South Central Business District Tax Increment District and the appropriateness of a plan and project for augmenting economic development in a project area to be determined and funded from tax increment generated in an increment area to be bounded generally by E.K. Gaylord on the east, North Western Avenue on the west, Main Street on the north and the new Oklahoma City Boulevard on the south. Ward 6.

Location Area to be bounded generally by E.K. Gaylord on the east, North Western Avenue on the west, Main Street on the north, and the new Oklahoma City Boulevard on the south.

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 financing districts.

Section 855 of the Act provides for the appointment, by the local governing body, i.e., the City Council, of a review committee to review and make findings and recommendations concerning a proposed district, district, plan or project, to determine the eligibility of the proposals and to determine any financial impact on any taxing jurisdictions within the proposed project. The committee then reports its findings and makes its recommendation to the City Council.

The Act further 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 representing the public at large and selected by the other committee members from a list of seven names submitted by the chairperson of the review committee.

The proposed South Central Business District Review Committee ("Review Committee") will make findings and recommendations to the Council regarding the formation of a South Central Business District tax increment district to augment economic development in the area.

The Review Committee's findings and recommendations will be sent to the Planning Commission for review and recommendation prior to final Council action.

After the findings and recommendations have been made by the Review Committee and the Planning Commission, final action to create the proposed South Central Business District Tax Increment District and Project Plan will require the adoption of an Ordinance by the City Council pursuant to the terms of the Local Development Act.

Review

City Manager's Office - Economic Development

Recommendation: Resolution be adopted.

Attachment