



Northeast Renaissance Redevelopment Project Plan
(TIF #9)
Cathy O'Connor, President

Tax Increment Financing

- Local redevelopment technique which municipalities may use to fund specified public and private improvements
- Tax increment financing allows a community to capture the increase in property values that result from redevelopment in a blighted area.
- Authorized under Local Development Act and Oklahoma Constitution Art 10, Sec. 6C
- Up to 25 years
- Taxing jurisdictions are part of the process

TIF Details

(Ad Valorem)

- Ad valorem taxes from the base assessed value continues to go to taxing entities (school district, county, etc.)
- Increment = ad valorem taxes from net increase in assessed values
- Increment is used to finance project costs
- Increment area vs. Project area

Process

- Step 1. – Pre-Planning
 - Reinvestment area
 - Historic preservation
 - Enterprise area
 - Project specific or area specific

Process

- Step 2 – Resolution appoints TIF Review Committee for proposed district
 - TIF Review Committee
 - Taxing jurisdictions representatives
 - City and Planning Commission representatives
 - 3 At large picked from a list of 7 by the Committee
- Appointed by Council on 3/25/2014

Process

- Step 3 - Develop project plan
 - Identifies the district area
 - Basis for eligibility
 - Budget for TIF expenditures
 - Implementation designee

- Step 4 – Approve Project Plan
 - TIF Review Committee (11/17/2014 and 12/30/2014)
 - Planning Commission (12/11/2014)
 - City Council (12/30/2014 and 1/13/2014)

Possible Expenditures

- Public Infrastructure
- Land Acquisition
- Public Parking
- Assisting Developers
- Other Taxing Jurisdictions

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NE Renaissance Redevelopment Project Plan project approval dates

Sept

- Plan introduced to NE Community and Stakeholders

Nov 17

- Plan to Review Committee

Dec 11

- Introduced to Planning Commission

Dec 30

- Plan to Review Committee for findings

Dec 30

- Plan to Council for Introduction

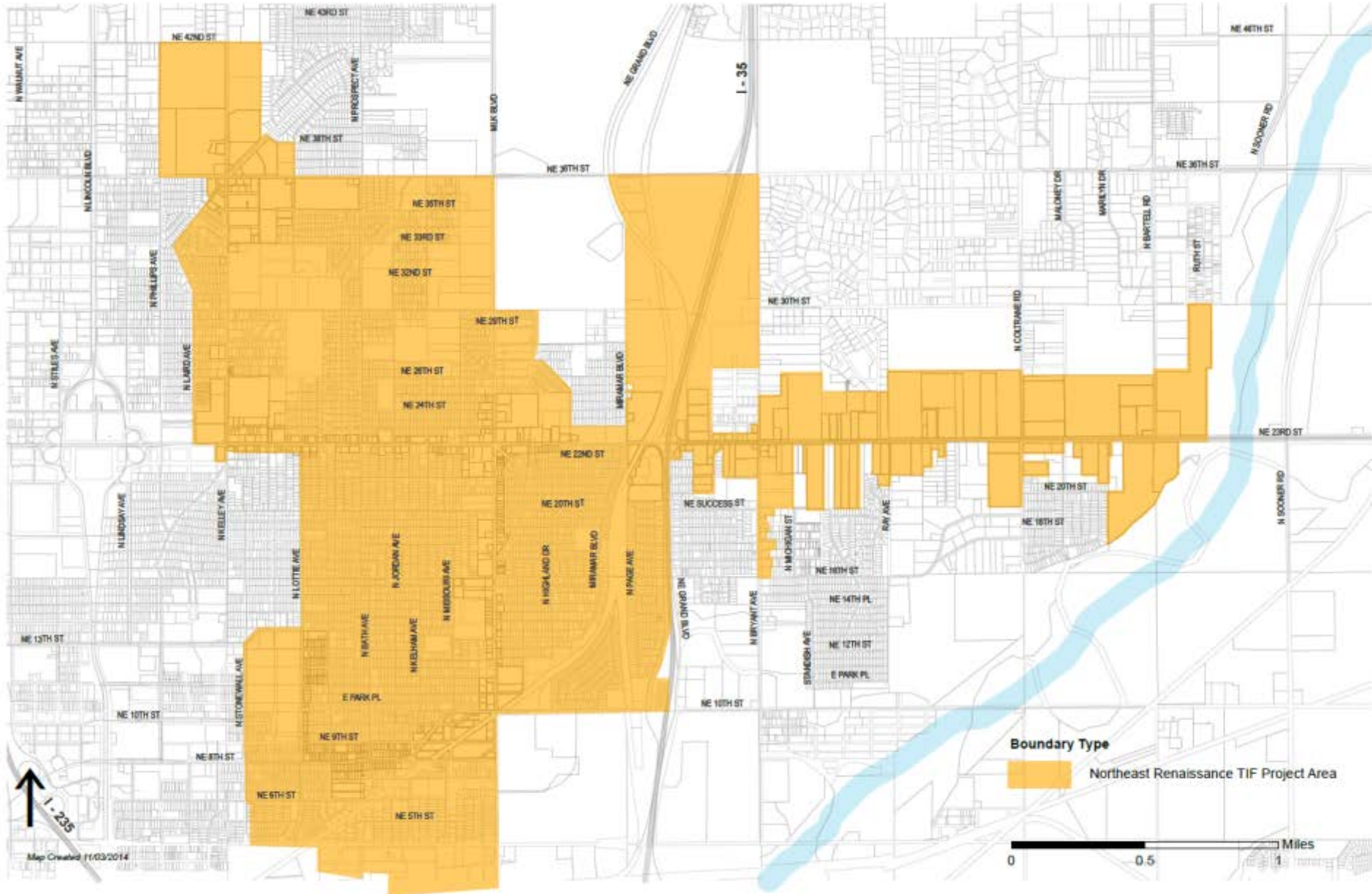
Jan 13

- Plan to Council for Approval

General Project Area Boundaries

Oklahoma River on the east, to I-235 on the west, from NE 50th Street on the north, to NE 10th to the south. (Is comprised of both the JFK and Northeast Renaissance Urban Renewal project areas.)

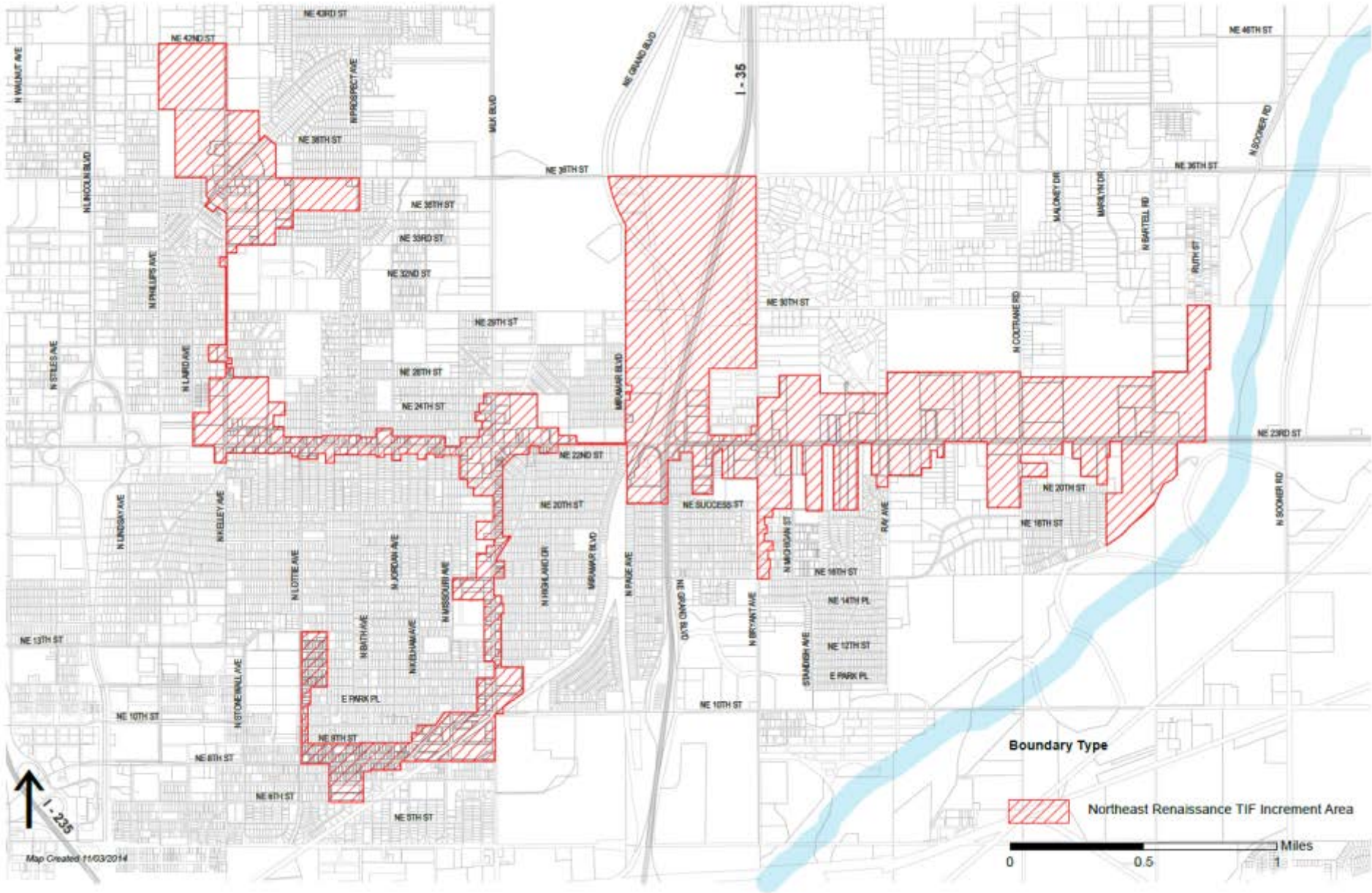
NE Renaissance TIF Project Area



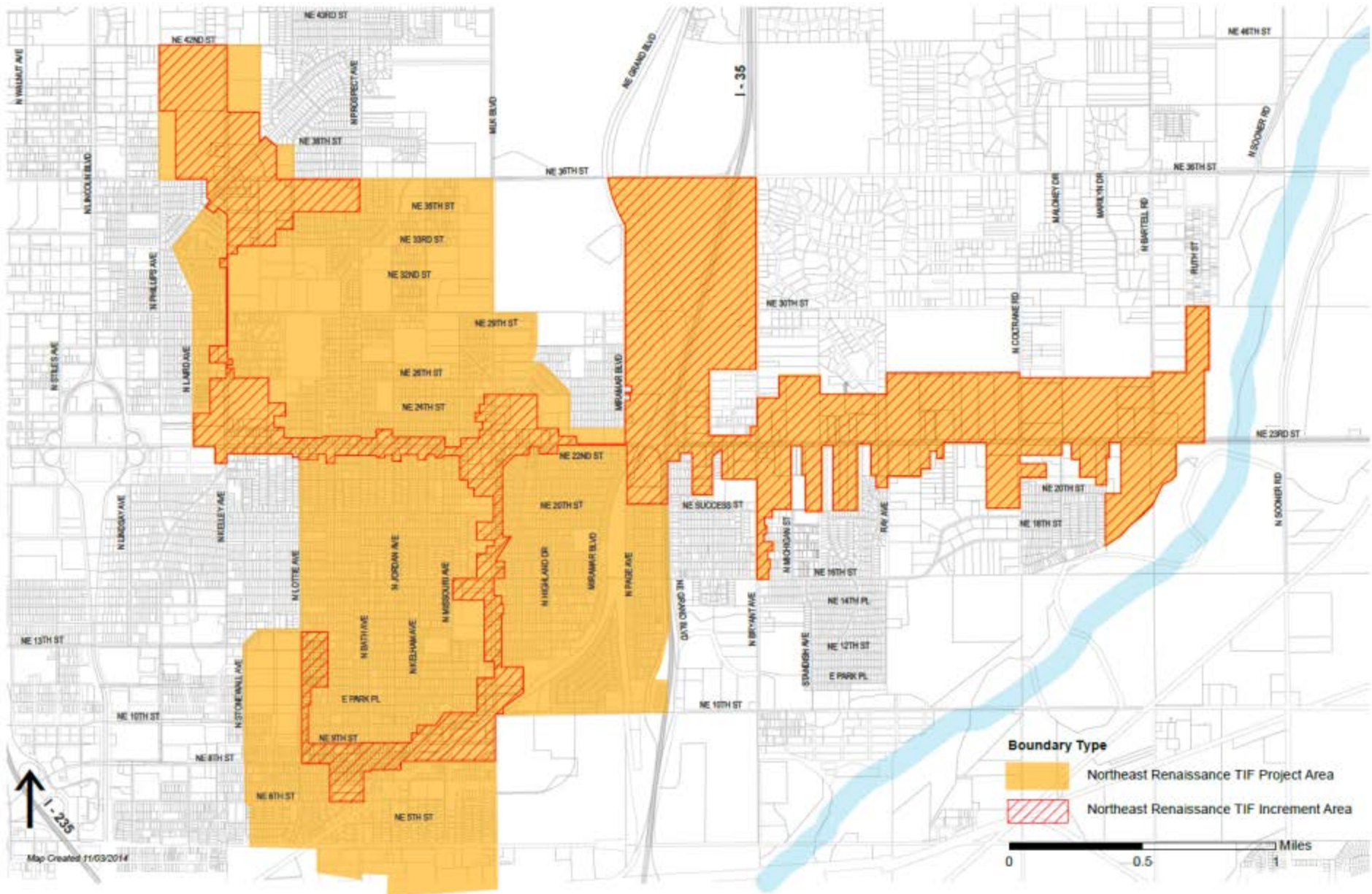
General Increment Area Boundaries

Primarily follows the commercial corridors along NE 23rd Street, N Kelley Ave, MKL Boulevard, and I-35

NE Renaissance TIF Increment Area



NE Renaissance TIF Project Area and Increment Area



Plan Objectives

- Redevelop and revitalize the area
- Promote economic development
- Retain and create new jobs
- Stimulate new investment in OKC
- Preserve and enhance the tax base
- Stimulate private and public investment in the project area
- Provide development opportunities for other taxing entities in the increment district

- Will assist in the implementation of:
 - JFK Urban Renewal Plan
 - Northeast Renaissance Urban Renewal Plan
- Increment (not to exceed a 25 year period) to come from:
 - Ad valorem tax increment revenues (anticipated between \$27-\$30 million over the lifespan)
 - Sales tax increment revenues (anticipated between \$28-\$32 million over the lifespan)

Estimated Project Costs:

Residential Development	\$7,750,000
Retail/Commercial Development	\$22,500,000
Public Improvements and Development	\$12,000,000
Other Public Development	\$2,750,000
Total Project Costs:	\$45,000,000

- Implementation of the plan is expected to result in stimulation of \$225 million in taxable private investment and development. (\$100 million for affordable residential development, \$125 million in retail/commercial investment and development.)

TIF Request Review and Consideration Process:

Staff Advisory
Evaluation



Recommendation
by Review
Committee



City Council Action
and Approval of
Allocation



Consideration by
OCEDT

The purpose of today's first public hearing on proposed Increment District No. 9 is to:

- Provide information regarding the proposed Project Plan,
- Answer questions, whether from the public or City Council, and
- Announce that a Second Public Hearing in regard to the creation of Increment District No. 9 and the Project Plan will be held at the January 13, 2015 City Council Meeting, at which time any interested persons shall have the opportunity to express their views on the proposed plan.