

FINANCIAL IMPACT ANALYSIS OF THE PROPOSED AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN AND INCREMENT DISTRICTS

Description of Impact

The purpose of the Amended Project Plan is intended to stimulate a combination of public and private redevelopment investment to match or exceed the investment of the City in the MAPS program, and various bond programs, giving priority to investment activities which bring residents and visitors to the Downtown/MAPS Project Area, in order to revitalize downtown and stimulate economic growth and housing opportunities in Oklahoma City and the First Americans Museum and its surrounding underutilized property. The proposed amendments to Section X of the Amended Project Plan increase the total Estimated Project Cost by \$27,000,000 and modify certain budget categories to allow for future economic development projects to better achieve the stated objectives and goals of the Project Plan. The proposed budget amendment provides adequate budget authority to: 1) maximize the use of the increment projected to be generated by Increment District No. 2, which will further stimulate anticipated economic development projects in the Project Area; 2) to provide additional funding for the other taxing jurisdictions; and 3) to reduce the amount of costs associated with the borrowing made by the Oklahoma City Economic Development Trust for the assistance in development financing provided to the Omni Hotel by allocating increment to be used for paying off the bond obligation as early as possible.

Impact in Base Assessed Values: The proposed amendment will have no impact on the Base Assessed Values of other Increment Districts.

Changes to Project Plan Budget Amounts:

Increment District Number Two

Residential Development (Approx. 4,000 units)	\$ 40,000,000.00
Hotels/Commercial Development \$ 90,000,000.00	\$ 108,000,000.00
Public School Development (I-89 only) \$ 21,000,000.00	\$ 22,000,000.00
Public Parking Development	\$ 9,000,000.00
Other Public Development Costs (City only)	\$ 25,000,000.00
Other Taxing Jurisdictions (Except I-89) \$ 10,000,000.00	\$ 18,000,000.00

Summary of Impact on Taxing Jurisdictions

Oklahoma City Public Schools Impact: No specific measurable demand for increased services on Oklahoma City Public Schools is anticipated as a result from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

Oklahoma County Impact: No specific measurable demand for increased services on Oklahoma County is anticipated as a result from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

Oklahoma City/County Health Impact: No specific measurable demand for increased services on Oklahoma City/County Public Health is anticipated as a result from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

Metro Tech Impact: No specific measurable demand for increased services on Metro Tech is anticipated as a result from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

Metropolitan Library Impact: No specific measurable demand for increased services on Metropolitan Library is anticipated as a result from the project plan amendment. The proposed amendment creates additional budget authority for Taxing Jurisdictions.

Cost to City Organization (include indirect costs): None

Cost to Citizens: There are no additional costs above current property tax and sales tax rates.

Cost to Business: There are no additional costs above current property tax and sales tax rates.

Department Head Signature: 	Date: 8/12/21
OMB Review Completed by: 	Date: 08/12/2021