

# FINANCIAL IMPACT ANALYSIS OF THE FIRST AMENDED AND RESTATED CORE TO SHORE REINVESTMENT AREA PROJECT PLAN AND INCREMENT DISTRICTS

## Description of Impact

The goal of the First Amended and Restated Core to Shore Reinvestment Area Project Plan (Project Plan) is to generate private investment within an area of approximately 1.3 square miles (823 acres) between Downtown Oklahoma City and the Oklahoma River. The City of Oklahoma City has implemented a number of plans and studies prepared for the area over the past decade, including the initial Core to Shore Plan: A Redevelopment Framework (2008), the Core to Shore Urban Renewal Plan (2011), and the Downtown Development Framework (2015). By providing public improvements, infrastructure, and other support, Oklahoma City can create the conditions necessary for quality private development and for the success of the park and convention center built using sales taxes collected through the Metropolitan Area Projects (“MAPS”) program.

The proposed amendment removes an area approximately 1.3 acres in size from TIF 13 and establishes the removed property as a new Increment District “G”. The amendment also includes changes to the tax increment revenues expected to be generated from the Increment Districts and authorizes for payment of Project Costs within the Project Area, as detailed below. The total budget for the Project Plan will remain unchanged, at \$395,000,000.

### Changes to Project Plan Budget Amounts:

<del>Increment District A</del>	<del>\$ 167,000,000.00</del>
<u>Increment District A (TIF 13)</u>	<u>\$ 140,000,000.00</u>
Increment District B	\$ 102,000,000.00
Increment District C	\$ 34,000,000.00
Increment District D	\$ 41,000,000.00
Increment District E	\$ 45,000,000.00
Increment District F	\$ 6,000,000.00
<u>Increment District G</u>	<u>\$ 27,000,000.00</u>
 <b>TOTAL</b>	 <b>\$ 395,000,000.00</b>

**Oklahoma City Public Schools Impact:** The proposed amendment does not increase the original Increment Area nor the overall budget, therefore there is no new impact to the other taxing jurisdictions. Each project will be required to present to the committee and share details that may affect other taxing jurisdictions.

**Oklahoma County Impact:** The proposed amendment does not increase the original Increment Area nor the overall budget, therefore there is no new impact to the other taxing jurisdictions. Each project will be required to present to the committee and share details that may affect other taxing jurisdictions.

**Oklahoma City/County Health Impact:** The proposed amendment does not increase the original Increment Area nor the overall budget, therefore there is no new impact to the other taxing jurisdictions. Each project will be required to present to the committee and share details that may affect other taxing jurisdictions.

**Metro Tech Impact:** The proposed amendment does not increase the original Increment Area nor the overall budget, therefore there is no new impact to the other taxing jurisdictions. Each project will be required to present to the committee and share details that may affect other taxing jurisdictions.

**Metropolitan Library Impact:** The proposed amendment does not increase the original Increment Area nor the overall budget, therefore there is no new impact to the other taxing jurisdictions. Each project will be required to present to the committee and share details that may affect other 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:

OMB Review Completed by:

Date: