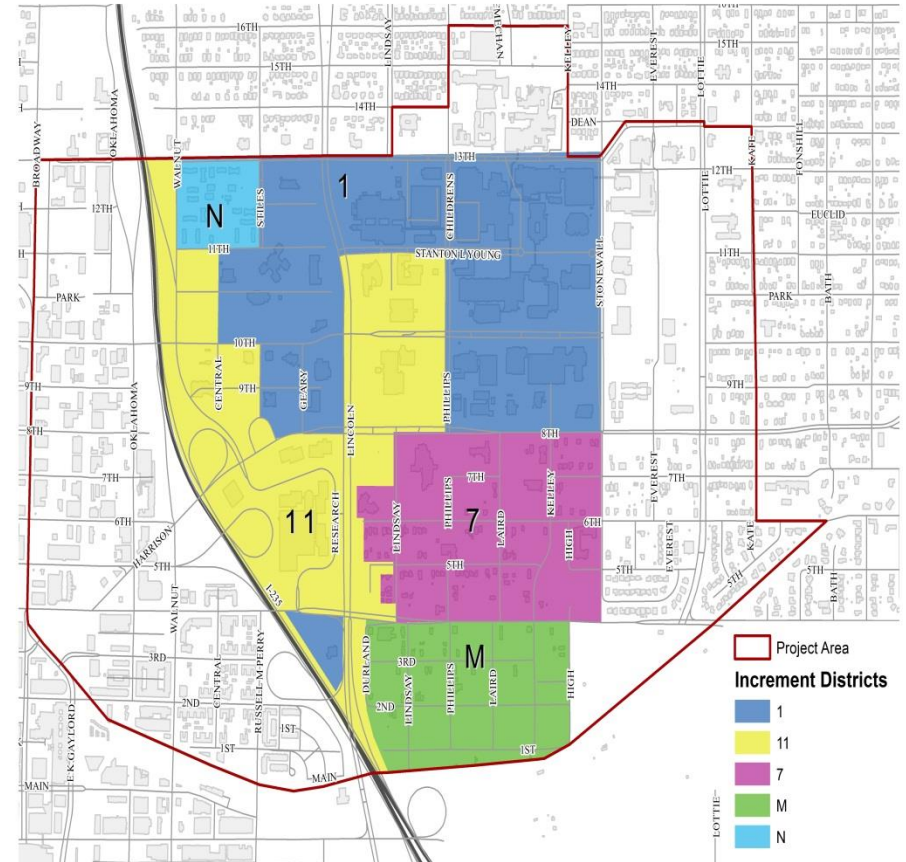
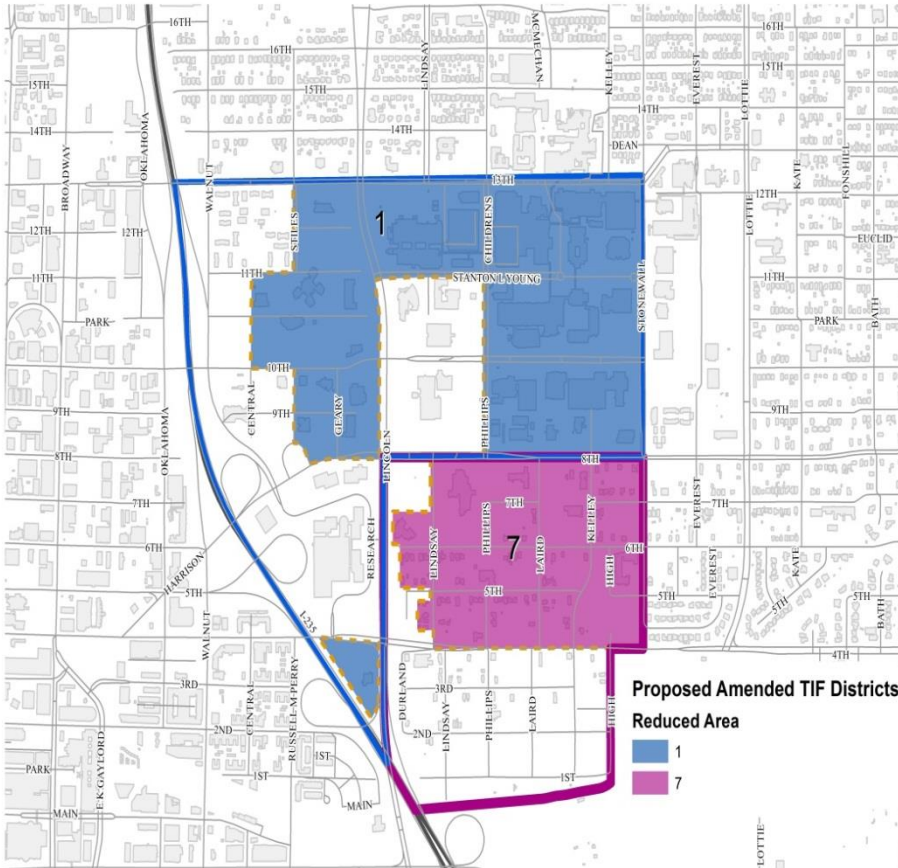


# Innovation TIF Districts

## City Council – December 6, 2016



City Council Meeting  
 December 6, 2016



# Purpose of Innovation TIF District(s)

- Brookings Institution study
  - Partnered with Chamber, PHF, OHCF, OMRF, OCRA
  - 24 month period
- Intentional economic strategy focusing on:
  - Clustering of business, institutions, and people
  - Promoting collaboration, stimulating productivity, ideas, education and innovation
  - Fostering startups, business incubators and entrepreneurs
- Creates new partnerships in the community
- Encourages economic growth and job creation



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# Area Characteristics

- Principally public and private not-for-profit entities (OUHSC, OU Medical Center, Research Park, OMRF, PHF, Eye Institute, VA Hospital, Blood Institute)
- Primarily public investment (approx. \$1B)
- Private not-for-profit investment (approx. \$200M)
- Private for profit/taxable investment (approx. \$200M)
- Virtually no project revenues other than HCA hospital complex and Payments in Lieu of Taxes (PILOTs)
- SSM acquisition of HCA hospital complex (becomes tax exempt)
- Supported the development of the GE Global Research Center



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# Key Proposed Changes

- Enlarged Project Area
- Reduced size of Increment Districts #1 & #7
- Immediate creation of new Increment District #11
- Establish boundaries for future Increment District M
  - Currently within District 7
- Establish boundaries for future Increment District N
  - Currently within District 1



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# Proposed Innovation TIF District Budgets

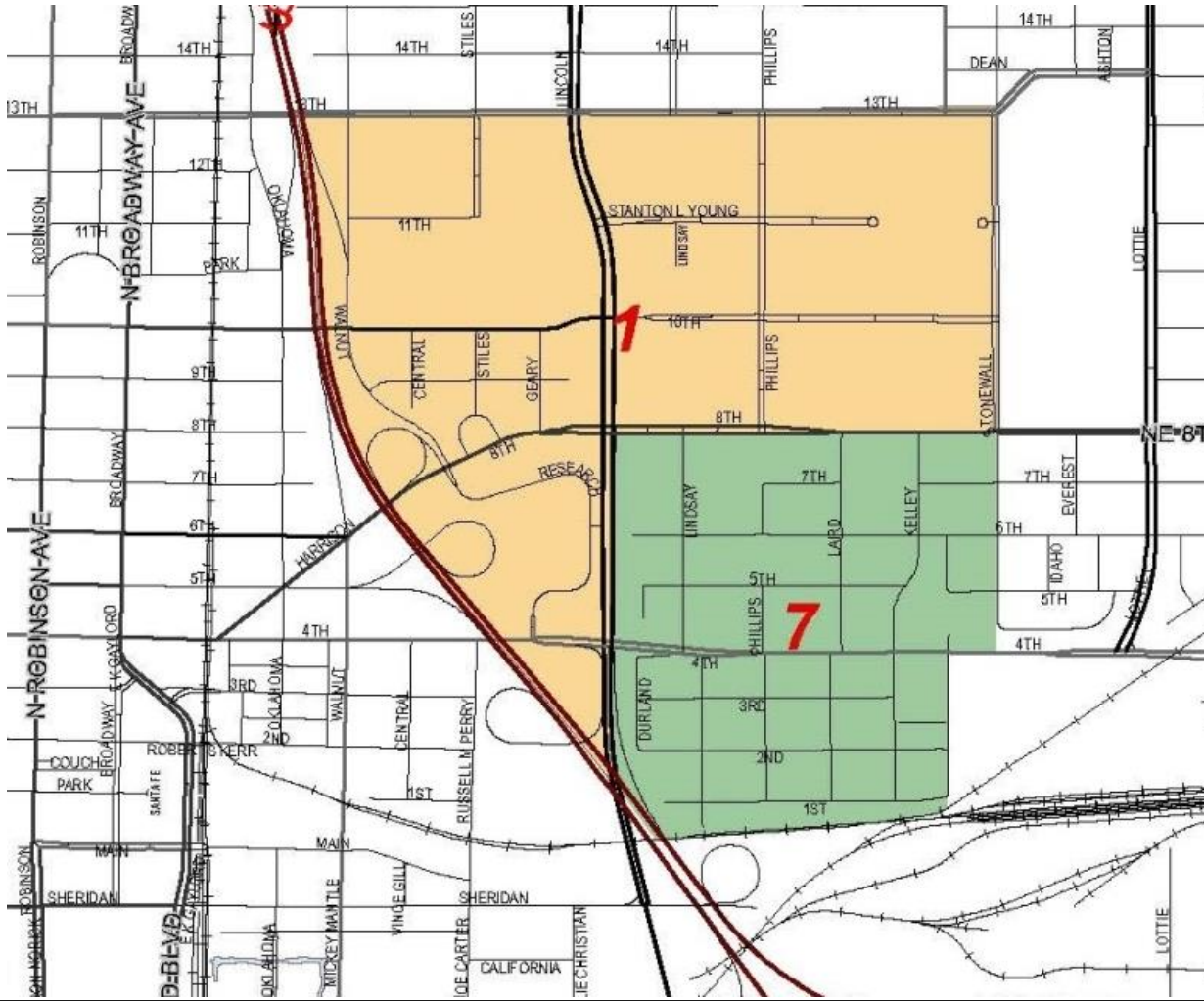
Increment District	No. 1	No. 7	(New) No. 11	(New) No. "M"	(New) No. "N"
<i>Budget Category</i>					
Commercialization of Research & Technology	\$22,000,000	\$4,000,000	\$17,000,000	\$2,000,000	\$2,000,000
Placemaking	\$23,000,000	\$5,000,000	\$9,000,000	\$2,000,000	\$2,000,000
Implementation	\$2,000,000	\$1,000,000	\$3,000,000	\$1,000,000	\$1,000,000
Supporting Development		\$11,000,000	\$5,000,000	\$2,000,000	\$2,000,000
Enhanced Education			\$18,000,000		
<b>Totals</b>	<b>\$47,000,000</b>	<b>\$21,000,000</b>	<b>\$52,000,000</b>	<b>\$7,000,000</b>	<b>\$7,000,000</b>
	<i>No Change</i>	<i>No Change</i>			

- (1) Project Plan Budgets for TIF Districts #1 and #7 would remain the same
- (2) TIF District numbers will be assigned sequentially as City Council initiates the start date of each District. Actual sequencing of the Districts may differ from the lettering indicated above.





# Current TIF Districts



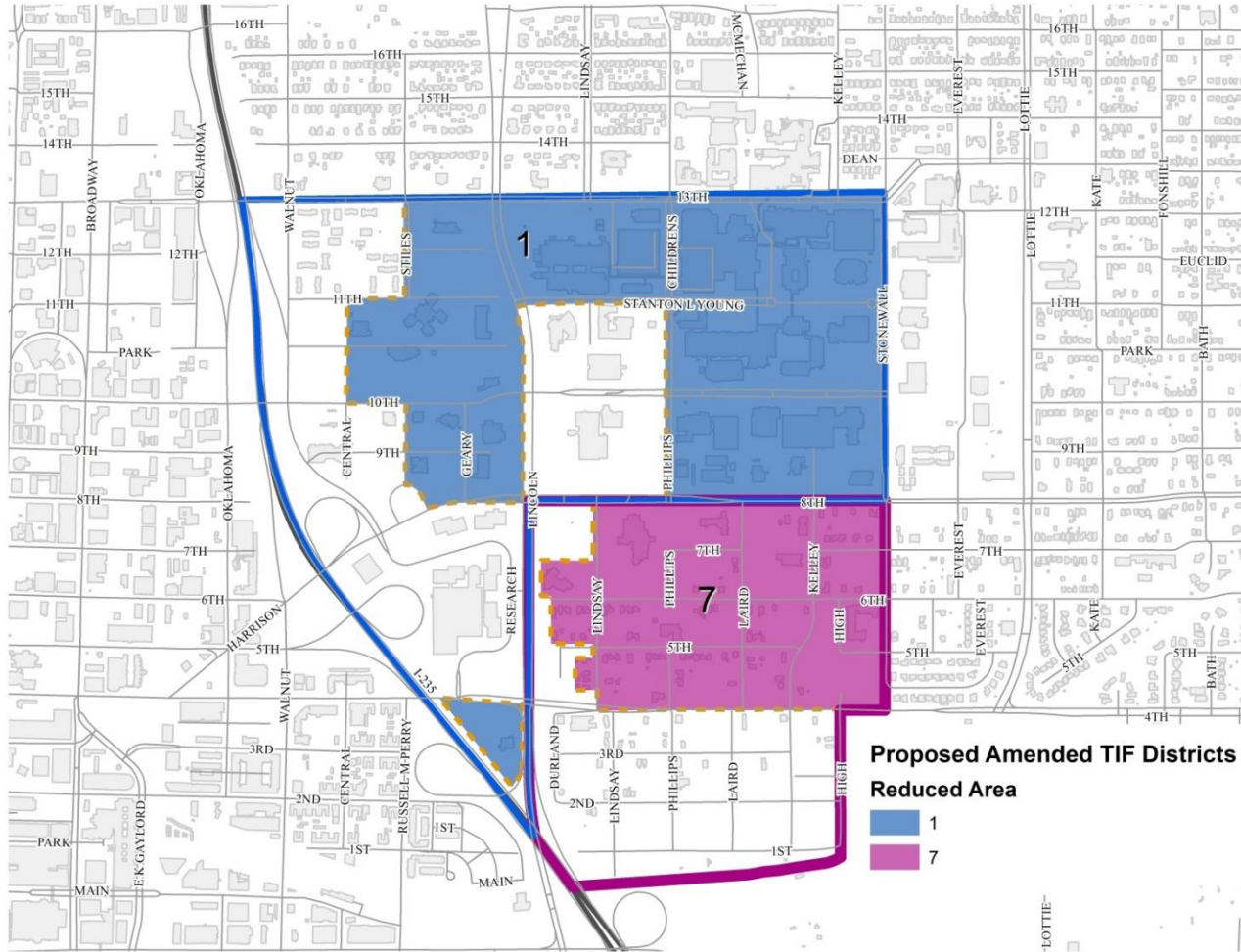
- TIF #1 expires June 30, 2022
- TIF #7 expires June 30, 2032



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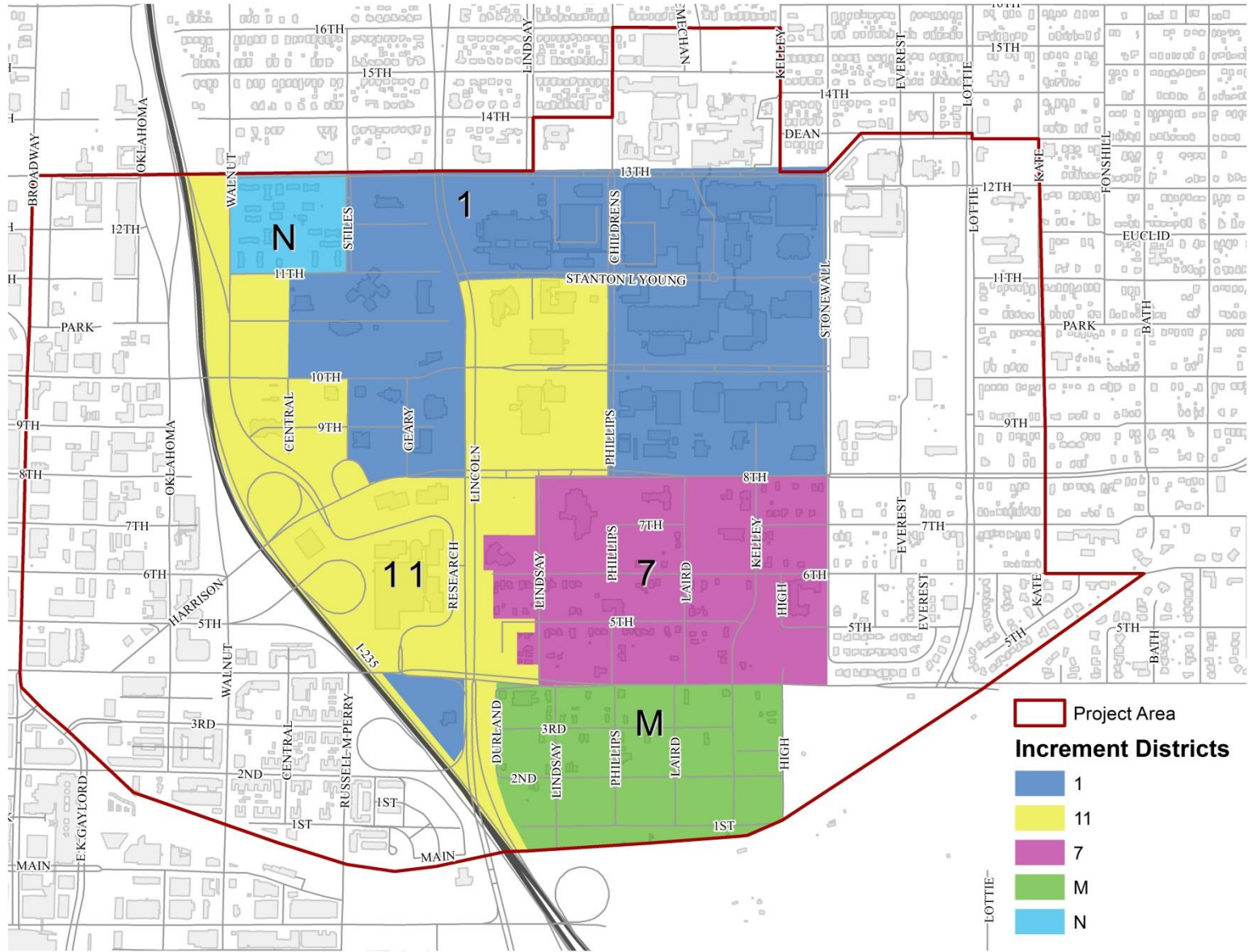
# TIF #1 & #7 Carve Out



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# Proposed Innovation TIF District Locations





# Timeline

- November 10<sup>th</sup> – Planning Commission presentation
- November 22<sup>nd</sup> – TIF Review Committee – amended project plan adoption
- December 6<sup>th</sup> – City Council – Ordinance introduction
- December 8<sup>th</sup> – Planning Commission consideration – conformance with Comprehensive Plan
- December 20<sup>th</sup> – City Council – Ordinance adoption – amended project plan



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