



City of Broken Arrow

Legislation Details (With Text)

File #: 17-2776 **Name:**

Type: General Business **Status:** Agenda Ready

File created: 10/6/2017 **In control:** Downtown Advisory Board

On agenda: 10/10/2017 **Final action:**

Title: Presentation and possible discussion of the Tax Increment Financing (TIF) Sales Tax and Ad Valorem Revenues and Financing

Sponsors:

Indexes:

Code sections:

Attachments: 1. TIF Sales Tax.pdf, 2. TIF Ad Valorem .pdf

Date	Ver.	Action By	Action	Result
10/10/2017	1	Downtown Advisory Board		

**Broken Arrow Downtown Advisory Board
Meeting of: 10-10-17**

To: Chairperson and Board Members
From: Office of the City Manager
Title: Presentation and possible discussion of the Tax Increment Financing (TIF) Sales Tax and Ad Valorem Revenues and Financing

Background:

The City is responsible for a \$13,500,000 Tax Increment Financing (TIF) District that encompasses the square mile from Kenosha to Houston and Elm Place to 9th Street. This TIF will be paid off by a combination of new property taxes generated by the TIF and new sales taxes in the TIF area.

Downtown area sales taxes collected for July through September 2016 totaled \$91,998.92. Sales taxes collected July through September 2017 totaled \$100,121.89. Ad Valorem tax collected July through September 2017 totaled \$192,060.72 and for the same three months in 2016 totaled, \$183,037.66. Total debt service paid to date is \$3,176,450.35.

Cost: \$0
Prepared By: Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

Reviewed By: Legal Department
Norman Stephens

Approved By: Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

Attachments: **City of Broken Arrow Tax Increment District #1 Sales Tax Report**
 City of Broken Arrow Tax Increment District Ad Valorem Report

Recommendation:
Informational only, no action required.