



City of Broken Arrow

Legislation Details (With Text)

File #: 18-135 **Name:**
Type: General Business **Status:** Agenda Ready
File created: 1/5/2018 **In control:** Downtown Advisory Board
On agenda: 1/9/2018 **Final action:**
Title: Presentation and discussion of the Tax Increment Financing (TIF) Sales Tax and Ad Valorem Revenues and Financing
Sponsors: Broken Arrow City Council
Indexes:
Code sections:
Attachments: 1. Ad Valorem Tax, 2. Tax Increment District #1

Date	Ver.	Action By	Action	Result
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Broken Arrow Downtown Advisory Board Meeting of: 01-09-18

To: Chairperson and Board Members
From: Office of the City Manager
Title: Presentation and 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 in 2016 totaled \$342,966.33 Sales taxes collected in 2017 totaled \$401,376.01. Ad Valorem collected in 2016 totaled \$563,716.24. Ad Valorem collected in 2017 totaled \$692,629.55. Debt service on the note is \$3,176,450.35.

Cost: None
Prepared By: Norman Stephens, Assistant to the City Manager / Economic Development Coordinator
Reviewed By: Legal Department
Approved By: Michael L. Spurgeon, City Manager

Attachments: **Charts summarizing Ad Valorem and Sales Tax Collections**

Recommendation:

No Action Required.