



City of Broken Arrow

Legislation Details (With Text)

File #: 16-929 **Name:**
Type: General Business **Status:** Agenda Ready
File created: 8/2/2016 **In control:** Downtown Advisory Board
On agenda: 8/9/2016 **Final action:**
Title: Presentation and possible discussion of Tax Increment Financing (TIF) and Ad Valorem Revenues and Financing
Sponsors:
Indexes:
Code sections:
Attachments: 1. Tax Increment District #1 Calender Year 06-30-16.xlsx, 2. Tif District Ad Valorem

Date	Ver.	Action By	Action	Result
8/9/2016	1	Downtown Advisory Board		

**Broken Arrow Downtown Advisory Board
Meeting of: 08-09-16**

To: Chairperson and Board Members
From: Office of the City Manager
Title: Presentation and possible discussion of Tax Increment Financing (TIF) 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 April, May June, 2015 totaled \$56,646.44. Sales taxes collected in April, May, June, 2016 totaled \$93,716.33. Ad Valorem Taxes collected in April, May, June, 2016 was \$73,129.52. Ad Valorem Taxes collected in April, May, June, 2015 were \$313,083.38. Principal paid in 2016 is \$1,125,000.00 and Total Debt Service paid is \$2,147,911.32.

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

Reviewed By: Development Services Department
Assistant City Manager
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**
 City of Broken Arrow Ad Valorem Tax - TIF District

Recommendation:
Informational only. No action required.