



# City of Broken Arrow

## Legislation Details (With Text)

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**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 9<sup>th</sup> 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.