



# City of Broken Arrow

## Request for Action

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**File #: 16-929, Version: 1**

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**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 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 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.