



City of Broken Arrow

Request for Action

File #: 18-135, Version: 1

**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.