

TIF'N WITH A MISSION!





Emily K. Pomeroy

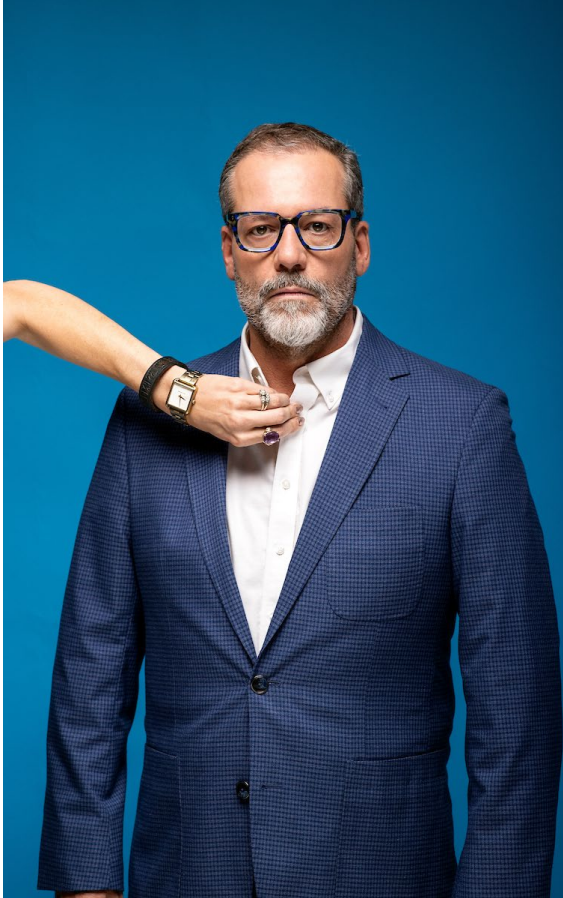


CENTER FOR ECONOMIC DEVELOPMENT LAW

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Small private law firm in Oklahoma City working on public-sector legal issues and representing public entities in Oklahoma on development activities and public-private partnership projects





Casey Stowe



PartnerTulsa is the Economic Development Organization for the City of Tulsa. We are a Public Trust with the mission of Growing An Economy With Opportunity For All





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The Emily & Casey Show



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WHAT IS TIF?



Tax Increment Finance



TIF funds don't exist, they are created



The most important letter in TIF is "I"



No existing tax revenue is reduced by TIF



TIF creates no "new taxes"



TIF elevates adjacent tax revenue

WHAT CAN TIF BE?



A powerful economic development tool



A powerful community development tool



A controversial use of “public funds”



A source for public benefit



A great way to mess up messaging

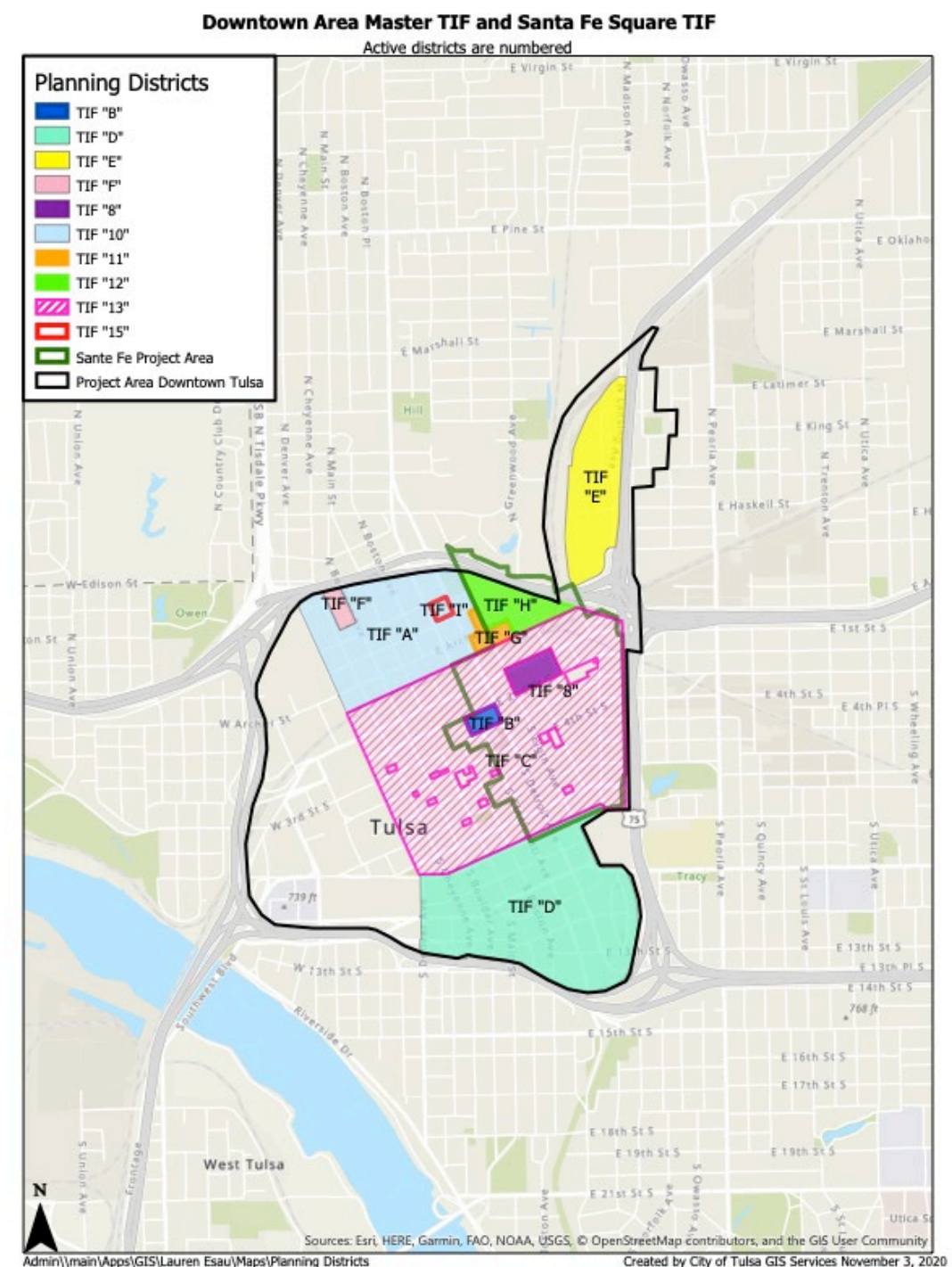
PROJECT 180, Oklahoma City

- TIF No. 8, adopted in 2008; TIF boundary is footprint of Devon headquarters building; Devon agreed to PILOT to ensure revenue stream
- No assistance in development financing; \$175M in streetscape improvements throughout all of downtown (50 blocks) and other economic development initiatives



TULSA DOWNTOWN PROJECT PLAN

- \$305MM total budget
- 10% off the top to TPS
- 4% Administration
- 1/3 of collections to “public improvements” of budget
- Shift to affordability



REDBUD DISTRICT, Owasso

- TIF No. 1, adopted in 2016
- Assistance in development financing for anchor projects
- Small grants for façade and streetscape improvements for existing property and/or business owners in Project Area



TULSA PEORIA MOHAWK

- \$38,500,000
- Housing only, no developer incentive
- Enhancing and supporting housing programs of the City of Tulsa
- Improving and enhancing the existing City-owned open green space to establish the Flat Rock Creek Urban Wilderness Project
- Assisting the financing of other public development costs and facilities
- Providing support to Tulsa Public Schools for enhancement of public school facilities, programs, and/or activities in the Project Area



WHEELER DISTRICT, Oklahoma City

- TIF No. 12, adopted in 2017
- Assistance in development financing of \$60M on a pay as you go basis to reimburse for cost of public infrastructure improvements
- \$60M for new elementary school and future middle or high school



TULSA PROJECT ANTHEM

(OK, technically it's a TID)

- \$800,000,000 investment (minimum)
- 15% to all taxing jurisdictions
- Up to \$1.1MM in new jurisdictional revenues
- \$25MM in infrastructure built by Anthem
- \$50MM in infrastructure (PILOT) payments
- ~\$50MM in Economic Impact (total Implan)
- ~\$700MM in construction impact (total Implan)



Questions?

