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| To | Planning Commission |
| Hearing Date | April 20, 2023 |
| Case Number | TIF |
| Request | Recommendation to amend Tax Increment District No. 4 Recommendation to approve Tax Increment District No. 6 |
| Location | City of Jenks |
| Applicant | City of Jenks |

Staff Report

Preparer | Marcaé Hilton

Attachments

TIF Documents

Preparer

Nathan D. Ellis, Attorney

Background Information

STAFF COMMENTARY | The City of Jenks is positioned for extensive new commercial development. In order to better leverage the infrastructure needs and potential incentives, the City is discussing the amendment of TIF No. 4. This Coal Creek Village Economic Development Project Plan brings a transformative commercial development to the undeveloped area located on the northwest corner of the intersection of 121st Street and U.S. Highway 75. The Project Plan contemplates the creation of tax increment financing districts pursuant to the Local Development Act, 62 O.S. §850, *et seq* (the “**Local Development Act**”), as authorized pursuant to Article 10, §6C of the Oklahoma Constitution. The purpose of the Increment Districts is to encourage economic development in the City by facilitating the payment of the costs of essential infrastructure improvements and remedial costs necessary to make certain property viable for development.

The primary development component of the Project is the construction and operation of a mixed-use development by Sooner Investment Group, Inc. comprised of approximately 316,000 square-feet of retail and service industry space, 35,000 square feet of food service space, and 2 to 3 multi-family residential projects totaling approximately 350 units. The secondary component of the Project is the development of property immediately west of the Coal Creek Village Project along 121st Street, which may include expansion of the Coal Creek Village Project facilities and/or other commercial development.

The City has for a number of years attempted to develop this area without success. The development areas require significant public infrastructure improvements to support the scale of the proposed development. The City has previously included portions of the development area in a tax increment district, however, the infrastructure needs far outpace the capacity of the existing tax increment district

to support the proposed development, and as such, the creation of one or more new tax increment districts comprising the proposed development areas is critical to the successful implementation of the proposed Project.

Staff Evaluation & Recommendation

Evaluation | The TIF committee was selected and has met. The committee has recommended TIF No. 4 be amended as presented.

Recommendation | *Staff and the TIF committee recommend approval of TIF 4 Amendment and TIF 6 Adoption.*