



# TIF Master Plan

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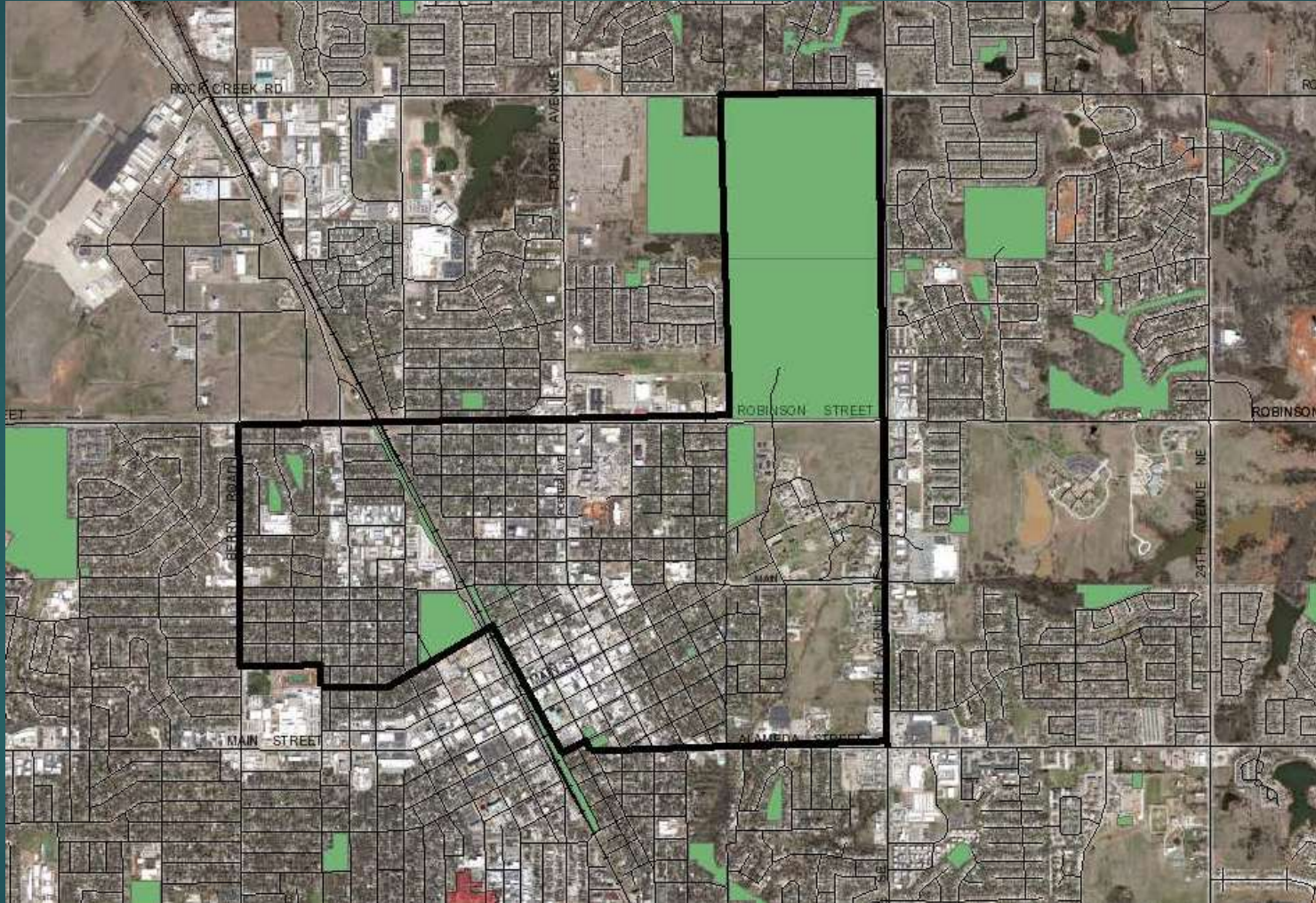
# Review of Prior Discussions

- ▶ BACA, October 2024
  - ▶ Reviewed eligibility criteria for TIF's
  - ▶ Reviewed eligible project costs
  - ▶ Using Department of Commerce maps of enterprise zones, identified areas to consider for potential TIF's
- ▶ BACA, November 2024
  - ▶ Reviewed two potential TIF's – Griffin TIF and South Norman TIF
  - ▶ Looked at possible project areas and increment districts to support the proposed TIF's
  - ▶ Direction to move forward with developing a Project Plan, projections, public improvements for the Griffin TIF

# Proposal – Griffin/Porter/East Downtown TIF

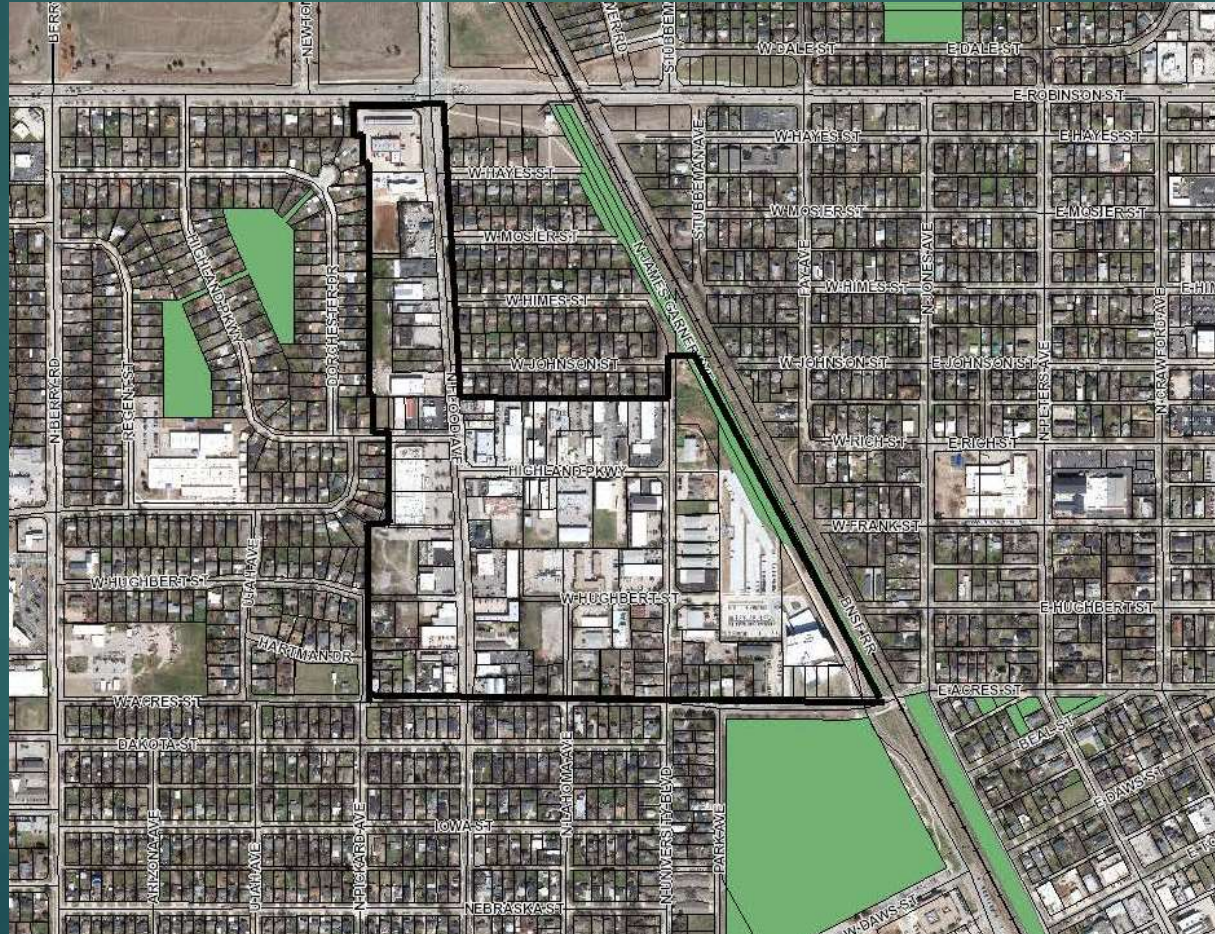
- ▶ Large project area that would encompass Griffin Park, Griffin Memorial Hospital Property, Flood Avenue, Hospital property, and East Downtown
- ▶ Create Three Increment Districts to be triggered at different times to maximize potential incremental revenue based on vacant property, commercial/office/mixed use designations on land use plan, property that should be redeveloped.

# Proposed Griffin TIF – Project Area





# Proposed Griffin TIF – Increment District 6





# Proposed Griffin TIF – Increment District 6

Norman 2025



Current Zoning

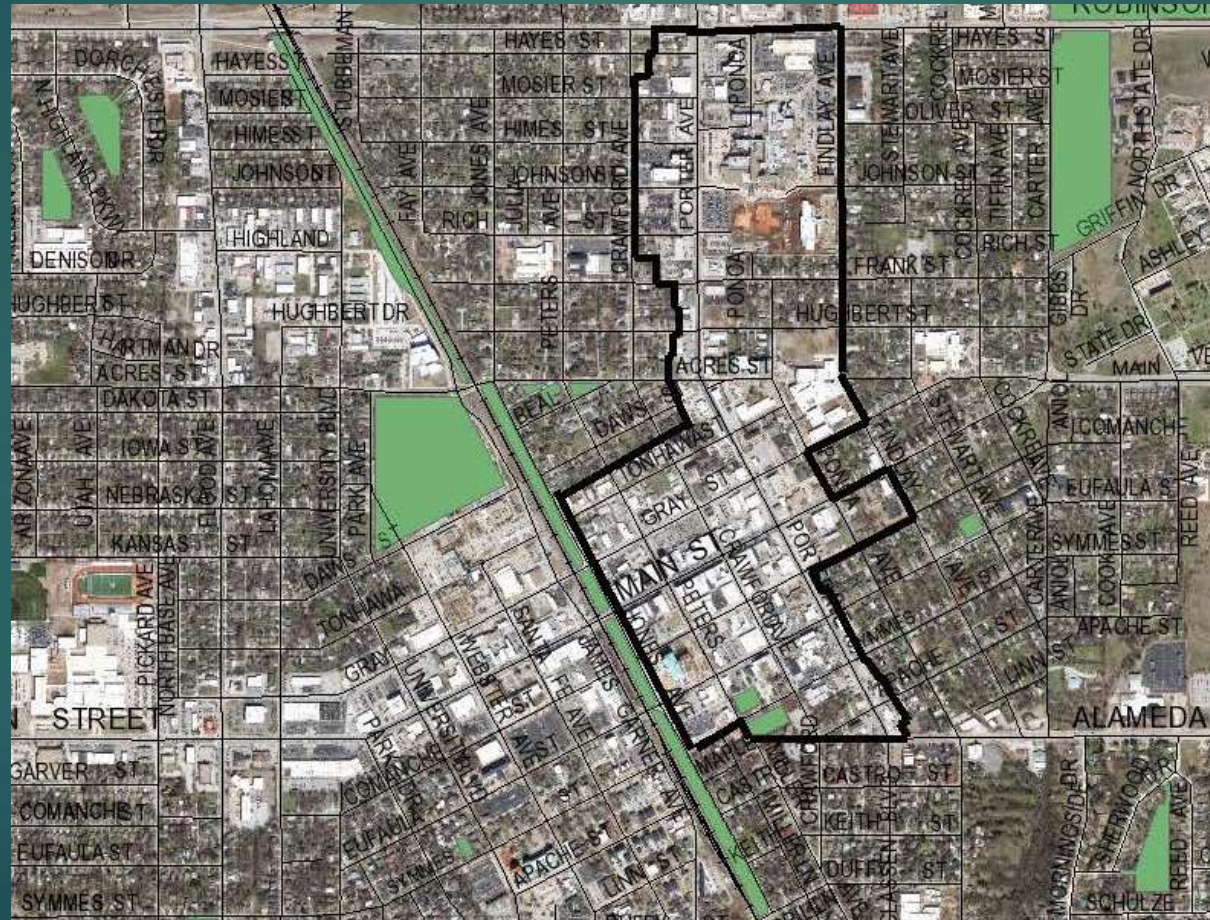


# Proposed Griffin TIF – Increment District 6

- ▶ Not a lot of vacant lots; a number of lots prime for redevelopment
- ▶ 10 lots contain houses but are identified by Norman 2025 as industrial uses
- ▶ Conservative Estimates –
  - ▶ Potential Development Investment: \$2,000,000
  - ▶ Retail Space along Flood – 20,000 square feet estimated



# Proposed Griffin TIF– Increment District 7





# Proposed Griffin TIF– Increment District 7

Norman 2025



Current Zoning



# Proposed Griffin TIF – Increment District 7

- ▶ Assumes development of former Porter hospital campus and placement on tax rolls
- ▶ Conservative Estimates –
  - ▶ Potential Development Investment: \$20,000,000
  - ▶ Retail Space – 30,000 square feet estimated



# Proposed Griffin TIF – Increment District 8



# Proposed Griffin TIF– Increment District 8

Norman 2025



Current Zoning





# Proposed Griffin TIF – Increment District 8

- ▶ Lots of potential for investment and development
- ▶ Used ULI Report as basis for uses (can update as RDG effort moves forward)
  - ▶ Main to Alameda: Wellness Campus/Community Services
    - ▶ Not tax-contributing to the extent non-profit or government agencies locate there.
  - ▶ Main to Robinson: Residential Mixed Use and Commercial Mixed Use Districts (assumed 50% residential; 50% commercial)
- ▶ Conservative Estimates:
  - ▶ Potential Development Estimate - \$80 million
  - ▶ Retail Space - 100,000 square feet estimated

# Proposed Griffin TIF– Possible Project Costs

- ▶ Assistance in Development Financing
  - ▶ Development Project Assistance
  - ▶ Small Business Enhancements– façade improvements, streetscape improvements, enhanced access, etc.
  - ▶ Employment Generation Assistance – light industrial businesses; office space
- ▶ Public Infrastructure –
  - ▶ Acquisition of Griffin Park and Sutton Wilderness
  - ▶ Street, water, sewer improvements
  - ▶ Streetscape and landscaping in ROW
  - ▶ Chapel Restoration
  - ▶ Public park



# Proposed Griffin TIF – Possible Increment Generation

- ▶ Over 25 years –
  - ▶ Possible Sales Tax Increment (60% of non-dedicated sales tax)
    - ▶ \$ 16,600,000
  - ▶ Possible Ad Valorem Tax Increment (100%)
    - ▶ \$ 44,600,000
  - ▶ Total Increment: \$ 61,200,000
- ▶ Possible Project Cost Allocation

▶ Public Improvements:	\$ 37,905,000
▶ Assistance in Development Financing:	\$ 16,245,000
▶ Implementation and Administration:	\$ 1,050,000
▶ Contingency:	<u>\$ 6,000,000</u>
▶ Total	\$ 61,200,000