

Edmond's Tax Increment Financing TIF

WHAT IS TIF? TIF is an economic tool used by cities to stimulate development in a determined area. Developers who invest in a TIF District are incentivized by an opportunity for reimbursement. The increase in property tax revenue generated from the Developer's improvements are allocated to help finance projects that align with the city's stated goals for the area and further encourage economic development.

In October 2020, The Edmond City Council declared Downtown Edmond a TIF District. The Downtown TIF District is projected to create up to \$530 million in new investment.

HOW DOES TIF WORK? Any increase in property tax revenue above the taxes collected prior to development is referred to as the "tax increment". The tax increments received by the city are placed in a fund to be used for the reimbursement of approved project costs or improvements. Without the TIF, the city would not have the funding to facilitate these improvements. Examples of improvements include additional parking, streetscape, landscaping and necessary utility infrastructure that paves the way for more development and increases the value of the district overall - creating a place for the community to enjoy.

WHO FUNDS THE TIF? The TIF is funded exclusively from property taxes paid by the developer and future property owners within the approved project. It is not funded from existing property taxes or by sales tax or by taxpayer dollars.

WHEN ARE TIF INCENTIVES REIMBURSED TO THE DEVELOPER? After development has been completed, after increased property values have been assessed by the Oklahoma County Assessor, after higher taxes have been paid by the developer and received by the City of Edmond, developers will be reimbursed and only if they adhered to guidelines and timeline.

WHAT ARE TIF PRIORITIES? The City of Edmond has determined the priorities for this TIF to be: The development of residential living units, retail space, office uses, connectivity with UCO campus, and new and existing public spaces.

WHO BENEFITS FROM TIF? The City of Edmond, Edmond Public Schools, Vo-tech and libraries, Edmond residents, real estate developers and local contractors benefit from TIF.

TIF IN ACTION

7

Projects approved
or in progress

\$200 million+

New development
in Downtown Edmond
(as of August 2023)

\$1 million+

Projected contribution to
EPS over next decade

+ Job Creation

+ Millions generated in
sales tax revenue

+ No cost burden
for citizens

+ Public Parking and Sidewalks

+ New Utility Infrastructure