

- Project must be located entirely within an enterprise zone, in support of a major tourism destination which the local governmental entity determines is likely to significantly benefit contiguous or nearby enterprise census tracts, or in support of a military growth impact;
- No more than ten percent (10%) of the net leasable space may be used for retail purposes, and no state local government matching payment shall be made for project costs in support of any gambling establishment;
- State local government payments cannot be used to supplant local revenue currently being expended within the increment district boundaries;
- Certification that all projects described within the related project plan will generate, in the aggregate, a minimum of either One Million Dollars (\$1,000,000) in payroll, exclusive of payroll for construction, or Five Million Dollars (\$5,000,000) in investment;
- The application must include an estimate of incremental revenues likely to be derived from the project;
- The project must include the commitment of local governmental entity; and
- The project meets the time deadlines set forth in 62 O.S. § 842 (I);
- If the project is in support of a major tourism destination, the application must meet the requirements set forth at 62 O.S. § 842 (B) (3) and (B) (4);
- If the project is a military growth impact project the application must meet the definitions set forth at 62 O.S. § 841(13), (14), and (15) ; and.
- Project can be as the result of the impact of military growth activities if the project area plans to experience a population growth of at least 1,000 persons and increased payrolls of at least \$10,000,000 within 5 years.

## **6. Sales Tax Financing**

(68 O. S. § 1370) (68 O.S. § 2701)

For more information, contact the Oklahoma Department of Commerce at (405) 815-5148 or by email at [jonna\\_kirschner@odoc.state.ok.us](mailto:jonna_kirschner@odoc.state.ok.us).

Oklahoma cities and counties are authorized, upon a vote of the people, to build facilities and provide other economic development benefits for businesses financed by sales tax collections. Some have pooled economic development funds from this method.

## **7. Private Activity Bond Allocation**

(62 O.S. §§ 695. 23 et seq.)

For more information, contact the State Bond Advisor's Office at (405) 602-3100. Private Activity Bonds that render interest payments that are federally tax-exempt, in accordance with the Internal Revenue Code, must receive an allocation from the State Bond Advisor's Office. Public Issuers in Oklahoma may issue Private Activity Bonds up to a federally-established volume cap each year. The state's private activity cap allocation is divided by statute into the following pools:

- Qualified Small Issue Pool;
- Beginning Agricultural Producer Pool;
- Exempt Facility Pool;
- Student Loan Pool;