

PRESS RELEASE

September 26, 2023

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FOR IMMEDIATE RELEASE

The City of Oklahoma City has filed a resolution calling a special election for December 12, 2023 to consider the following proposition:

PROPOSITION

SHALL ORDINANCE NO. 27,420 OF THE CITY OF OKLAHOMA CITY BE APPROVED?

The Ordinance levies a temporary excise tax of one percent on the gross proceeds or gross receipts derived from all sales taxable under the sales tax laws of the State of Oklahoma. The Ordinance earmarks expenditure of the tax for the limited purpose of funding all expenses related in any manner to constructing, establishing, providing, or maintaining an arena facility to be owned by The City of Oklahoma City. The Ordinance defines the word expenses, gives non-exclusive examples of expenses, and states that the word expenses includes without limitation payment of financing costs for obligations related to the stated limited purpose that are issued by a public trust having the City as its beneficiary. The Ordinance creates the Arena Facility Sales Tax Fund. The Ordinance provides that the tax begins at the same time the excise tax levied by Oklahoma City Ordinance No. 26,255 ends and, once effective, lasts for a limited term of 72 months and then such tax ends.