



MEMORANDUM

Council Agenda
Item No. VII.AQ.
8/4/2015

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Memorandum of Agreement with the Oklahoma City Economic Development Trust and Oklahoma City Community College, to provide Tax Increment Finance assistance for the Oklahoma City Community College Capitol Hill Project, 325 SW 25th Street, not to exceed \$3,000,000. Ward 4.

Location 325 SW 25th Street

Background Oklahoma City Community College (OCCC) proposed the OCCC Capitol Hill Project through which OCCC requested \$3,000,000 in TIF District No. 2 funds to assist with the capital and costs to be incurred with the redevelopment of property in the Capitol Hill area located at 325 SW 25th Street.

On November 18, 2014, the City Council adopted a Resolution approving and authorizing a tax increment allocation in the amount of \$3,000,000 from the Increment No. 2 Public School Development budget allocation for the OCCC Project. This Project presents an opportunity to promote and assist economic and community development and redevelopment necessary for revitalization of the City's underserved Capitol Hill District through additional educational and community services.

The terms and conditions outlined in the Memorandum of Agreement include: a commitment by OCCC to maintain the educational and community services center at that location for at least five years after the completion of the project, documentation requirements of specified capital needs, and the phasing of the TIF allocation payments, in an amount not to exceed \$3,000,000.

Previous Action Oklahoma City Economic Development Trust approved Memorandum of Agreement on July 28, 2015 (Item No. IV. C.).

City Council approved an amended budgetary allocation of \$3,000,000 in Downtown/MAPS Economic Development Project Plan TIF No. 2 funds (Public Schools Development) on November 18, 2014 (Item No. VII. AF.).

Downtown/MAPS TIF Review Committee approved resolution recommending a revised budgetary allocation on October 16, 2014 (Item No. V.).

City Council approved a budgetary allocation of \$1,000,000 in Downtown/MAPS Economic Development Project Plan TIF No. 2 funds (Other Public Development Costs) on November 29, 2011 (Item No. VI. W.)

Downtown/MAPS TIF Review Committee approved resolution recommending a budgetary allocation on November 9, 2011 (Item No. V.).

Estimated Cost	Not to exceed \$3,000,000
Source of Funds	Oklahoma City Economic Development Trust - TIF Fund - TIF District No. 2 - OKC Economic Development Trust - OCCC - Economic Development Contract (OCEDT - 100 - 5200 - 0400599 - ED0229 - 52010030)
Review	City Manager's Office - Economic Development

Recommendation: Concur with the Oklahoma City Economic Development Trust in approving Memorandum of Agreement.