



# MEMORANDUM

Council Agenda  
Item No. VII.W.  
3/31/2015

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Joint Economic Development Agreement with the Oklahoma City Economic Development Trust and Bricktown Apartments, LLC, to provide assistance in development financing for the Steelyard Residential and Commercial Building Project, near the northwest corner of Lincoln Avenue and East Sheridan Avenue, not to exceed \$4,060,000. Ward 7.

Location East Sheridan Avenue west of North Lincoln Boulevard

Background On March 7, 2000, the Council adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan ("Project Plan") and establishing Tax Increment District No. 2, City of Oklahoma City ("TIF-2").

On October 16, 2014, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$4,060,000 for the Steelyard Residential and Commercial Building Project, with \$1,000,000 to be provided as a low interest loan to be repaid over a ten year period, and \$3,060,000 to be provided as assistance in development financing, both paid from the Increment District No. 2 Residential Development budget allocation category. The Steelyard Residential and Commercial Building Project consists of 250 multi-family residential units, a 355 space parking garage, and 17,331 square feet of mixed use space. On January 6, 2015, the City Council approved the budget allocation of \$4,060,000 for the Project.

Approval of the agreement sets out the requirements of Bricktown Apartments, LLC, the Oklahoma City Economic Development Trust, and The City of Oklahoma City regarding the utilization of TIF funds for this Project. The project is expected to be completed by the end of 2015.

Previous Action City Council approved budget allocation on January 6, 2015 (Item No. VI. S.).

Downtown/MAPS Tax Increment District No. 2 Review Committee approved resolution recommending a budget allocation on October 16, 2014 (Item No. VI.).

Cost	Not to exceed \$4,060,000
Source of Funds	Oklahoma City Economic Development Trust - TIF - Control TIF No. 2 - OKC Economic Development Trust - Steelyard Project - Economic Development Contract (OCEDT/100/5200/0400599/ED0250/52010030)
Review	City Manager's Office - Economic Development

Recommendation: Joint Agreement be approved.