



# MEMORANDUM

Council Agenda  
Item No. VII.U.2.  
4/5/2016

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving an allocation of Downtown/MAPS Economic Development Project Plan TIF No. 2 funds (Other Public Development Costs) for the Convention Center Support Acquisition Project, in the area generally bounded by South Broadway Avenue and South Shields Boulevard between SW 4th Street and SW 7th Street, including the area between South Robinson Avenue and South Shields Boulevard that approaches the northern right of way of the Union Pacific Railroad, in the amount of \$4,500,000. Ward 7.

**Location** In the area generally bounded by South Broadway Avenue and South Shields Boulevard between SW 4th Street and SW 7th Street, including the area between South Robinson Avenue and South Shields Boulevard that approaches the northern right of way of the Union Pacific Railroad

**Purpose** To allocate a portion of the TIF No. 2 other public development costs budget to support the Convention Center Support Acquisition Project

**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"). The Project Plan requires that the Downtown/MAPS Tax Increment Review Committee review any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City prior to implementation of the development project. The Project Plan also requires that any Increment District No. 2 allocations be reviewed by the Review Committee for a budgetary allocation recommendation to the City Council.

It is the intent of The City of Oklahoma City, through the Oklahoma City Urban Renewal Authority, to facilitate land acquisition of certain parcels on the east and south side of the convention center boundaries. On March 18, 2016, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$4,500,000 in TIF assistance be provided for the Convention Center Support Acquisition Project as "assistance in development financing".

Approval of the attached resolution will allocate \$4,500,000 from the Increment District No. 2 Other Public Development Costs budget for the Convention Center Support Acquisition Project.

Previous Action                      Downtown/MAPS Tax Increment District No. 2 Review Committee adopted resolution on March 18, 2016 (Item No. IX.)

Review                                      City Manager's Office - Economic Development

Recommendation: Resolution be adopted.