



# MEMORANDUM

Council Agenda  
Item No. VII.U.1.  
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 (Residential Development) for the Residences Multi-Family Residential Project, east of South Classen Boulevard between West Main Street and West Sheridan Avenue, in the amount of \$4,000,000. Ward 6

Location In the area east of South Classen Boulevard between West Main Street and West Sheridan Avenue

Purpose To allocate a portion of the TIF No. 2 residential development budget to support the Residences Multi-Family Residential 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.

The proposed development includes 345 apartment units, four parking garages with 805 parking spaces, plus an additional 67 parking spaces along West Sheridan Avenue and Fred Jones Avenue, and approximately 9,211 square feet of commercial space. On March 18, 2016, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$4,000,000 in TIF assistance be provided for the Residences Multi-Family Residential Project as "assistance in development financing".

Approval of the attached resolution will allocate \$4,000,000 from the Increment District No. 2 Residential Development budget for the Residences Multi-Family Residential Project.

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

Review                                      City Manager's Office - Economic Development

Recommendation: Resolution be adopted.