



MEMORANDUM

Council Agenda
Item No. VII.Y.2.
4/12/2016

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 Townhouse Apartments Residential Development Project, 627 NW 5th Street, in the amount of \$350,000. Ward 6.

Location 627 NW 5th Street

Purpose To allocate a portion of the TIF No. 2 residential development budget to support the Townhouse Apartments Residential Development 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 plan and intent of the developer David Wanzer to redevelop the historic Townhouse Apartments building comprised of 14,771 square feet into a 17-unit residential development. On March 18, 2016, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$350,000 in TIF assistance be provided for the Townhouse Apartments Residential Development Project as "assistance in development financing".

Approval of the attached resolution will allocate \$350,000 from the Increment District No. 2 Residential Development budget for the Townhouse Apartments Residential Development Project.

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

Review City Manager's Office - Economic Development

Recommendation: Resolution be adopted.