



MEMORANDUM

Council Agenda
Item No. VII.AW.
7/19/2016

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Joint Resolution with the Oklahoma City Economic Development Trust adopting and approving the Policy Guide for the Core to Shore Reinvestment Area Tax Increment Finance Districts, in the area generally bounded by NW 13th Street on the north, SW 30th Street on the south, and between I-235 on the east and Western Avenue on the west. Wards 4, 6 and 7.

Location In the area generally bounded by NW 13th Street on the north, SW 30th Street on the south and between I-235 on the east and Western Avenue on the west.

Background In an effort to stimulate a combination of public and private redevelopment investment to revitalize underutilized, vacant, abandoned, dilapidated, blighted and/or historic commercial properties in the southern Central Business District of Oklahoma City, City staff has drafted a proposed Policy Guide for the Core to Shore Reinvestment Area Tax Increment Finance Districts. This Policy Guide establishes a general policy for the allocation of increment funds for the various types of public, private, and non-profit investment that may be proposed and undertaken in the Project Area and outlines the financial, density and design eligibility requirements as well as the application process for the allocation of increment funds in the Core to Shore Reinvestment Area.

The Core to Shore Area Review Committee ("Review Committee") consisting of representatives of impacted taxing jurisdictions along with 3 at-large members and representatives of the City Council and Planning Commission convened on May 3, 2016 to review the Policy Guide. The Review Committee subsequently convened on May 31, 2016, and having the opportunity to review and consider the proposed Policy Guide for the Core to Shore Reinvestment Area Tax Increment Finance Districts, found it appropriate and desirable to recommend approval and adoption of the Policy Guide by the Oklahoma City Economic Development Trust and City Council.

Previous Action On May 31, 2016 (Item No. III.), the Review Committee convened and adopted resolution recommending approval of the Policy Guide for the Core to Shore Reinvestment Area Tax Increment Finance Districts by the Oklahoma City Economic Development Trust and The City of Oklahoma

City.

On February 23, 2016 (Item No. IX. C.), Ordinance 25,326 was enacted adopting the Core to Shore Reinvestment Area Project Plan.

On December 21, 2015 (Item No. V.), the Core to Shore Reinvestment Area Review Committee adopted a resolution to approve findings and recommending approval of the Core to Shore Reinvestment Area Project Plan.

On September 15, 2015 (Item No. IX. M.), City Council adopted a resolution authorizing appointment of the Core to Shore Reinvestment Area Review Committee and on October 27, 2015 (Item No. IX. L.) City Council adopted a resolution approving appointment of three at-large members to the Core to Shore Reinvestment Area Review Committee.

Review

City Manager's Office - Economic Development

Recommendation: Joint Resolution be adopted.