



MEMORANDUM

Council Agenda
Item No. VII.AT.
10/11/2016

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving a \$1,500,000 allocation of Downtown/MAPS Economic Development Project Plan Tax Increment Financing District No. 2 funds for the Oklahoma City/County Health Riverside Project, 420 SW 10th Street. Ward 6.

Location 420 SW 10th Street

Purpose To allocate a portion of the TIF No. 2 Other Taxing Jurisdictions budget to support the Oklahoma City/County Health Riverside 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 Oklahoma City/County Health Department to develop the Riverside Health and Wellness Campus located at 420 SW 10th Street. On September 7, 2016, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$1,500,000 in TIF assistance be provided for the Oklahoma City/County Health Riverside Project as "assistance in development financing".

Approval of the attached resolution will allocate \$1,500,000 from the Increment District No. 2 Other Taxing Jurisdictions budget for the Oklahoma City/County Health Riverside Project.

Previous Action Downtown/MAPS Tax Increment District No. 2 Review Committee adopted resolution on September 7, 2016 (Item No. V.)

Review

City Manager's Office - Economic Development

Recommendation: Resolution be adopted.