



MEMORANDUM

Council Agenda
Item No. VII.AM.
2/28/2017

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving a \$10,000,000 allocation of Downtown/MAPS Economic Development Project Plan TIF No. 2 funds for the Oklahoma City Public Schools Capital Project, 615 North Classen Boulevard. Ward 6.

Location 615 North Classen Boulevard

Purpose To allocate a portion of the TIF No. 2 public school development budget to support the Oklahoma City Public Schools Capital 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.

Oklahoma City Public Schools has requested \$10,000,000 in TIF assistance for the purpose of addressing capital needs and making capital improvements within the school district. The requested TIF assistance may be utilized by the school district for addressing capital needs, including, but not limited to, construction, renovation and equipping of educational and administrative facilities. On September 8, 2015, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$10,000,000 in TIF assistance be provided for the Oklahoma City Public Schools Capital Project as "assistance in development financing", conditioned upon approval of the amendment to the Project Plan increasing the budget for Increment District No. 2.

Approval of the attached resolution will allocate \$10,000,000 from the Increment District No. 2 Public School Development budget for the Oklahoma City Public Schools Capital Project.

Previous Action Downtown/MAPS Tax Increment District No. 2 Review Committee adopted resolution on September 8, 2015 (Item No. VIII.)

Review City Manager's Office - Economic Development

Recommendation: Resolution be adopted.