



MEMORANDUM

Council Agenda
Item No. VII.AO.
3/28/2017

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving a \$450,000 allocation of Downtown/MAPS Economic Development Project Plan TIF No. 2 funds for the 701 North Hudson Avenue Project, northwest corner of North Hudson Avenue and NW 6th Street. Ward 6.

Location Northwest corner of North Hudson Avenue and NW 6th Street

Purpose To allocate a portion of the TIF No. 2 Residential Development budget to support the 701 North Hudson Avenue 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 Brent Swift Design Build to develop a new five-story, residential project at the northwest corner of North Hudson and NW 6th Street. The development project will result in a total of 23,208 square feet across eleven residential units for sale in downtown Oklahoma City at an estimated construction cost of \$5.1 million. Brent Swift Design Build has requested \$450,000 as assistance in development financing.

On March 13, 2017, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$450,000 in TIF assistance be provided for the 701 North Hudson Avenue as "assistance in development financing".

Approval of the attached resolution will allocate \$450,000 from the Increment District No. 2 Residential Development budget for the 701 North Hudson Avenue Project.

Previous Action Downtown/MAPS Tax Increment District No. 2 Review Committee adopted resolution on March 13, 2017 (Item No. V.)

Review City Manager's Office - Economic Development

Recommendation: Resolution be adopted.