



MEMORANDUM

Council Agenda
Item No. VII.AT.1.
8/15/2017

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving a \$165,000 allocation of Downtown/MAPS Economic Development Project Plan TIF District No. 2 funds (Residential Development) for the Left Frame Lofts Project, 631 West California Avenue. Ward 6.

Location 631 West California Avenue

Purpose To allocate a portion of the TIF No. 2 Residential Development budget to support the Left Frame Lofts 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 meet and review any proposed economic development project and submit its recommendation to the City Council of The City of Oklahoma City for approval of a budget allocation.

It is the plan and intent of Left Frame LLC to develop a 12,500 square feet lot located at 631 West California Avenue into a six unit leasable residential complex. On July 31, 2017, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$165,000 in TIF assistance to be provided for the Left Frame Lofts Project as "assistance in development financing."

Approval of the attached resolution will allocate \$165,000 from the Increment District No. 2 Residential Development budget for the Left Frame Lofts Project.

Previous Action Downtown/MAPS Tax Increment District No. 2 Review Committee adopted resolution on July 31, 2017 (Item No. V.)

Review City Manager's Office - Economic Development

Recommendation: Resolution be adopted.