



MEMORANDUM

Council Agenda
Item No. IX. BH
4/9/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Memorandum of Agreement with the Oklahoma City Economic Development Trust to replace a portion of a retaining wall located within a City easement west of Walker Avenue along NW 7th Street, not to exceed \$110,960.85. Ward 6.

Location:

West of Walker Avenue along NW 7th Street

Background:

On March 7, 2000, the Council adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project and Project Plan (Project and Project Plan, respectively, as amended from time to time, and establishing Increment District Number Two, City of Oklahoma City (Increment District No. 2). The primary objective of the Project Plan is to create economic vitality by capturing the opportunity to stimulate a combination of public and private redevelopment investment activities to enhance and maximize the investment of The City of Oklahoma City in the MAPS programs.

The Local Development Act, 62 O.S. §§ 850, et seq., provides that the ad valorem tax increment generated by an approved Tax Increment Financing (TIF) District may be used to fund public improvements. On December 13, 2005 (Item VIII. K.) the City Council adopted a resolution setting out the Tax Increment Financing allocation policy statement which stated the highest priority for the use of TIF funds for allowable project costs would be to construct public improvements on public land, which includes the expansion or rehabilitation of existing infrastructure.

On August 17, 2021, the City Council adopted a resolution authorizing the allocation of \$500,000 from TIF District No. 2 funds for the Ancillary Infrastructure Program to encourage and support private investment in the TIF District No. 2 Project Area and establishing a source of funds to make improvements to public infrastructure near or around private development or redevelopment.

City staff has identified the need to replace a portion of a retaining wall located within a City easement west of Walker Avenue along NW 7th Street (Project). Another portion of the retaining wall was previously replaced as a part of the Better Streets Safer City Program funded through a temporary sales tax passed by the voters in 2017.

The retaining wall is located near a growing, inner-city neighborhood near downtown Oklahoma City. Directly north and east of the deteriorating wall are vacant lots. By improving the retaining wall's appearance and functional ability to allow the adjacent sidewalk to be more walkable, development of the nearby lots will be encouraged. In addition, this investment will supplement the City's efforts for a more walkable downtown and directly precedes a project to extend the City's protected bike lanes in the area.

Approval of the Memorandum of Agreement authorizes OCEDT to fund this project in an amount not to exceed \$110,960.85.

Cost:

Not to exceed \$110,960.85

Source of Funds:

OCEDT – TIF Fund – TIF #2-RSTR – OKC Economic Development Trust – Ancillary Infrastructure 2021– Various Accounts (OCEDT-100-5200-0400599-ED0282)

Review:

Finance

Recommendation: Memorandum of agreement be approved