



MEMORANDUM

Council Agenda
Item No. XI. X
7/30/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

1. Public hearing regarding Joint Resolution with the Oklahoma City Economic Development Trust authorizing the allocation of \$500,000 in General Obligation Limited Tax Bond Funds to the Alliance for Economic Development of Oklahoma City.
2. Joint Resolution with the Oklahoma City Economic Development Trust authorizing the allocation of \$500,000 in General Obligation Limited Tax Bond Funds to the Alliance for Economic Development of Oklahoma City, contingent upon the Alliance's award of \$2,500,000 in Oklahoma Air Service Development Grant Program funds with said funds to be used for the purpose of bringing new non-stop air service to the Will Rogers World Airport. Ward 3.

Location:

Will Rogers World Airport, 7100 Terminal Dr, Oklahoma City, OK 73159

Background:

The Oklahoma State Legislature recently enacted the Oklahoma Air Service Development Grant Program (OASDGP) for the purpose of assisting commercial air service development within our state. The Alliance, a community organization whose goal is to promote economic development within Oklahoma City, will apply for grant funds for the purpose of supporting non-stop air service at Will Rogers World Airport through OASDGP.

To be considered for grant funding, the applicant must demonstrate its ability to provide a local match of at least twenty percent (20%). It is the Alliance's intent to apply for \$2,500,000 in grant funds, which requires a \$500,000 local match.

This Resolution authorizes the use of General Obligation Limited Tax (GOLT) Bond funds, designated for economic and community development projects, to be used as the source of the local match of \$500,000.

Review:

Finance

Recommendation: Public hearing be held and Joint Resolution be adopted.